

US seeking formula for exchange of hostages

From Nicholas Ashford, Washington The Reagan Administration is apparently seeking a formula which, with the help of the International Red Cross, could result in the release of 766 Shia Muslim prisoners held by Israel and of the American hostages held by the 'Amal' hijackers in Beirut.

Moscow - President Assad of Syria flew into Moscow yesterday for an unheralded meeting with the Russian leader, Mr Mikhail Gorbachev, expected to centre on the growing tension over events in Lebanon.

Terrorists strike at West German airport



Police examining the wrecked departure lounge of Frankfurt, with an exhibition Red Cross plane blown off its moorings dangling in the air.

Three die in bomb blast at Frankfurt

From Frank Johnson Bonn Three people - a man and two children - were killed and 42 injured by a bomb at Frankfurt airport yesterday. Four of the injured were in a serious condition.

Telecom profits leap to £1.5bn record

Shares slip 5p By Jonathan Davis, Business Correspondent British Telecommunications, which was sold by the Government seven months ago, made record pretax profits last year of £1,480 million - almost 50 per cent more than it made in the previous year.

MPs back review for sacked miners

By Richard Evans, Lobby Reporter Miners dismissed during the year-long pit strike who have been refused reinstatement should have their cases reviewed, the Commons select committee on employment recommended last night.

THE TIMES 1785-1985 Tomorrow Novel approach The Times young writer winners look to the future Self image Doubts and fears of women whose looks are their fortune

Portfolio Today's Times Portfolio prize is £4,000 because no one won yesterday. Portfolio list, page 18: how to play, information service, back page

Timex to make 400 redundant Timex in Dundee last night announced it would make 400 workers redundant by September. It blamed a glut of computers on the market.

Walesa faces threat of jail One of the four underground leaders of Solidarity, Mr Tadeusz Jędrzejak, was arrested in Poland and Mr Lech Walesa was threatened with imprisonment if he continued to criticize the Government.

Anglican alarm The growing number of conversions to the Roman Catholic Church is causing alarm in the Church of England whose high churchmen have been urged to "stand fast".

Iran repulsed Iraq said it had crushed an Iranian attempt to cross its border in the mountainous Qasr-e-Shirin area, 120 miles from Baghdad.

Pay warning Wage rises, which averaged 9.4 per cent last year, increase the risk of pricing out British goods, according to Mr Tom King, the Employment Secretary.

Over 100 jobs The Times recruitment advertising has attracted the attention of the Prime Minister, who mentioned it in the House of Commons as being a sign of increased job creation.

SPECIAL REPORT More than 140,000 new companies have been formed in Britain since 1980, and the Government is now looking to small businesses to create jobs.

Leader page, 13 Letters: On universities, from Prof D. Noble, FRS, and Dr D. R. Barr; Tebbitt budget, from Sir Robin Ibbis. Leading articles: Kincock and blacks; Ramadan; Irish local elections.

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Hostages being held near to airport

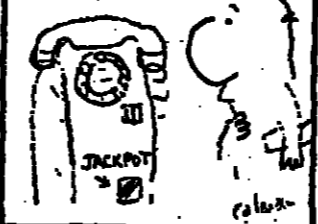
From Robert Fisk, Beirut There are now no fewer than 10 hijackers on the hijacked aircraft: airport officials who have taken food to the jet counted at least that many. It seems, additionally, that the hostages taken from the aircraft are imprisoned so near the airport that the Lebanese airline's catering staff are still preparing meals for them.

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Vanishing act by suspect trawler crew

By Robin Young Another chapter was added yesterday to the fast-growing legend of the Irish trawler, Maritta Anne. The vessel, seized last September while carrying seven tonnes of guns and ammunition for the IRA, was under arrest again yesterday, but by the time police and a fisheries inspector were able to get aboard she was a ghost ship, with not a crewman in sight.



Stonehenge hippies told not to cross Army land

Hippies camping on the edge of Salisbury Plain were warned by the Army yesterday not to try to reach Stonehenge for tomorrow's solstice by crossing military training ranges. They could be confronted by Ministry of Defence police, an Army spokesman said.

British climber dies in 2,100ft Matterhorn fall

Zermatt (Reuters) - A British climber fell 2,100ft to his death during an attempt to scale the eastern side of the Matterhorn. The man's identity, age and home town were withheld until police had contacted his next of kin. The Britons' expedition by two others who alerted mountain rescuers, was already dead when a helicopter arrived to take him to the nearby ski resort of Zermatt.

Bayswater W2 Former Hospital Freehold For Sale 48,500 sq ft with scope for refurbishment redevelopment Suitable for Private Hospital/ Hostel or Residential use subject to planning Weatherall Green & Smith 7 Gurzon Street London W1 7FL 01-493 5566



# Increase in conversions to Roman Catholicism alarms Anglican church

By Clifford Langley, Religious Affairs Correspondent

The growing number of conversions to the Roman Catholic Church is causing alarm among high churchmen in the Church of England.

# Football trust offers cash for videos

Grants of up to £25,000 for the installation of closed circuit video cameras at football grounds are being offered by the Football Trust.

Married clergy who become Roman Catholics are now allowed to apply for ordination, although each individual case has to be referred to the Vatican.

# £260,000 payout to soccer fire victims and relatives

Trustees of the Bradford Fire Disaster Appeal have paid £260,000 to relieve the immediate financial hardship of those injured or who lost relatives in the blaze.

# One chief likely for both BBC channels

By David Hewson Arts Correspondent

BBC Television faces a fundamental reorganization only weeks after important changes in the corporation's hierarchy.

The move is likely to make Mr Michael Grade, controller of BBC1, head of both BBC television channels.

Mr Grade repeated his opposition to the move publicly, even after the suggestion was supported by the Peat Marwick inquiry into the running of the corporation.

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Within the BBC it is thought that the ending of separate controllers for BBC1 and BBC2 could be the most significant change to the corporation's television service in 20 years.

# BA rival allowed on international routes

By Michael Bailey, Transport Editor

The Government has opened the way for independent competition with British Airways at cut prices on world air routes.

British Midland Airways, which successfully challenged BA's shuttle service to Glasgow, Edinburgh and Belfast three years ago, is given the right to fly against British Airways on international as well as on domestic routes out of Heathrow.

Permission comes in a little-noticed clause in the Government White Paper, approved in the Commons with a majority on Monday.

It breaks a monopoly of lucrative Heathrow services defended by the state airline against other operators in recent years and, potentially, worth millions to the company.

Mr Michael Bishop, aged 43, British Midland's chairman and majority shareholder, was clearly delighted. He said yesterday that he now had the right to compete with British Airways on 90 routes to 60 countries subject to permission from the Government and the foreign authorities concerned.

# Prices cut on sun holidays

By Derek Harris Commercial Editor

British Airways Holidays, one of the leading package holiday groups, yesterday added to growing price competition on foreign holidays.

Launching sun holiday brochures for next winter from its Enterprise Sovereign subsidiary, the group announced some prices claimed to be considerably lower than those advertised by Thomson Holidays, the market leader.

But the two operations have about 50 shared hotels and on holiday prices for more than half of those hotels Enterprise is undercutting Thomson, according to Mr John Revell, Enterprise marketing manager for sun holidays.

For a single departure to Tenerife, Enterprise claims a price £55 lower than Thomson's for a seven-night holiday and £36 on one departure to Agadir, Morocco.

Its Spanish prices are about in line with Thomson, with increases of about 9 per cent, Mr Revell said.

# QC cites colt sale 'options'

The decision on whether to offer the racehorse, Sulafah, for immediate sale after a disputed bid was not a "one-horse race", the High Court in London was told yesterday.

Mr Michael Connell, QC for Tattersalls, Britain's largest bloodstock auctioneers, told Mr Justice Hirst that the auctioneer was bound by the rules to consider options provided in the conditions of sale and decide what was, in his discretion, best for the vendor.

The decision by the auctioneer, Captain Kenneth Watt, at the sale in September 1983 not to resell the colt immediately was one which any reasonably prudent auctioneer would have been entitled to come to in the circumstances, Mr Connell said.

The original owners of the colt, Alchemy International, are seeking the difference between that bid and the 200,000 guineas Sulafah eventually fetched at a less important sale.

Mr Justice Hirst said that the original owners were not to put Sulafah up for resale immediately because of the "stigma" which his 27 years' experience told him would be attached to the horse, Mr Connell said.

The hearing continues today.

# Baby inquiry is told of clash on foster care

By Tony Samstag

Jasmine Beckford's foster parents had every reason to believe that she would remain in their care for the rest of her childhood, the independent inquiry into her death was told yesterday.

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# Publisher 'made only £1.5m' from records

Mr Dick James, a music publisher, said he made only £1.5 million profit on the £200 million earned by Eton John's early records.

During the same period the singer was said to have received £13,408,784 from his recording contract, and a further £1,164,755 from his publishing agreement.

The figures were disclosed by Mr George Newman, QC, Mr James's counsel, when he cross-examined Eton John about the vast sums said to have been "whittled away" by Mr James and his companies and the reported £30 million the star is said to be claiming.

Eton John was continuing his evidence at the High Court on the twelfth day of the claim that the publishing, recording and management contracts he signed in 1967 and 1968 were unfair and unreasonable.

The hearing continues today.

# Unit formed to improve run-down council estates

By Christopher Warman, Property Correspondent

The Government yesterday launched an initiative to tackle what Sir George Young, Under Secretary of State at the Department of the Environment, described as the "scandal" of run-down and badly-managed council estates.

Mr John Donnelly, chairman of its housing committee, described the unit as "yet another in the long line of glossy brochures produced by the DoE". It was designed to give a superficial impression that the Government was doing something about Britain's inner-city decay when it was doing nothing.

He said that the problems of the urban slums could be tackled only by investing cash and proper resources.

# Inquiry after caesarean case

An inquiry is to be carried out into anaesthetic procedures at the maternity unit at Billinge Hospital, near Wigan, after a £14,000 High Court award to a woman, Mrs Margaret Ackers, who was fully conscious during a caesarean operation.

She was unable to sleep because she had been given a muscle relaxant. Other mothers have since made similar allegations about the hospital. A professor of anaesthetics will carry out an independent inquiry and the findings will be made known.

# Rise in youth scheme jobless

Fewer than half those leaving the Youth Training Scheme last October managed to find a job within five months, according to figures released this week.

The Manpower Services Commission said: "The proportion of YTS leavers finding jobs with five months had fallen from 60 per cent in July to 49 per cent in October, when school-leaver unemployment tends to peak."

# Seven accused in tax case

Committal proceedings against six men and a woman allegedly involved in conspiracy to defraud the inland Revenue began at Highbury Magistrates' court yesterday.

Reporting restrictions were not lifted. The hearing is expected to last seven days.

# Drug misuse in most of Britain

By Thomson Prentice, Science Correspondent

An alarming spread in Britain of illegal drugs beyond the larger cities into almost every part of the country is detailed in a government report.

The development of services to treat drug misusers must remain a high priority "for the foreseeable future", Mr John Patten, under Secretary of State at the Department of Health and Social Security, said in the House of Commons yesterday.

The report, compiled from surveys in English regions of the National Health Service, says that although the biggest groups of drug misusers are in the larger cities, there are also considerable numbers in smaller cities, such as Carlisle and Oxford.

Rural areas also are affected and "there is evidence of the spread of drug misuse to most parts of the country". There has been a five-fold increase in Lancashire in the past four years, with up to 800 heroin



Superintendent George Calligan showing his video of football supporters which led to convictions. (Photograph: Chris Harris)

# Rate rebates cut 'will affect 500,000 homes'

By Nicholas Timmins, Social Services Correspondent

The Government's £57 million cut in rate rebates will mean that more than 500,000 households will lose help with rates altogether, the London Housing Aid Centre (SHAC), said yesterday.

The figure is based on the Rowse report on housing benefit, published with the social security reviews. It calculated that withdrawing help with rates at the speed the Government is planning would mean that 15 per cent of the 3.8 million people who have incomes above

supplementary benefit level, but still receive help with rates, would cease to do so.

The move means that the Government has already made from his November a significant part of the saving on rates proposed in the Green Paper of implementation from April 1987.

Mr Nick Raynsford, director of SHAC, said yesterday that for the Government to introduce a cut on such a scale while still consulting on the Green Paper was "deplorable".



£3000



£2700



£2400



£2150



£1700



£1250

# The Ferranti lowdown on IBM compatibles.

Until now you had to pay over the odds for an IBM compatible personal computer. Not any more. Now you have a choice.

Advertisement for Ferranti PC 860 IBM compatible computers. It lists various models and their prices: £3000, £2700, £2400, £2150, £1700, £1250. It also includes a coupon for requesting more information and a contact address for Ferranti Computer Systems Limited.

PARLIAMENT JUNE 19 1985

Labour attack on prices Peers debate welfare payments

Commentary

Rees rebuts jibe on 'pigsty economy'

THE ECONOMY

Mr Roy Hattersley, Deputy Leader of the Labour Party and its chief spokesman on Treasury and economic affairs, in launching a Commons attack on Government-imposed price increases, declared that he did not believe in a statutory incomes policy.

rose by a full 1 per cent. That added £9.60 to a £20,000 mortgage - the average taken out in this country - more than swallowed up the £7.50 extra tax relief provided this year for a married couple.

basis for a fifth successive year of economic growth and to secure a sustained rise in living standards. He said that in May 1979 inflation was 10.3 per cent and rising and the previous administration's attempts to impose bureaucratic short-term solutions were collapsing.

Wainwright Medium-term strategy in ruins

increased in real terms. But once that step had been taken gas prices rose no further than inflation. Even a more cursory examination showed that this was the most ill-conceived opposition motion.

Abuses of benefits by landlords to be curbed

SCOTLAND

The Government accepted the housing benefit review team's recommendation that powers to prevent landlords abusing the housing benefit scheme should be strengthened. Mr George Younger, Secretary of State for Scotland, said during Scottish questions in the Commons.

Scope for debate about details of benefits of review

SOCIAL SECURITY

The Government's review of the social security system represented the first time any administration had put forward proposals for a fair and comprehensive system for all income-related benefits together.

determined onslaught on the poverty and unemployment traps. Those were objectives to which the Government remained fully committed and the proposals would meet them in full.

Geoffrey Smith

When ministers gather at Chequers on Sunday to examine the long-term prospects for public expenditure it ought to be one of the most important occasions in the life of this Government.

If the Prime Minister pursues the doctrine of every man and every woman for him or herself, the only way to do it is to do the same. If we live in a pigsty economy, we must expect everyone to try to get their snouts in the trough.

In the circumstances, it was dishonest and absurd to blame rates rises on local authorities as dishonest and absurd as to blame increased prescription charges on chemists or increased dental charges on dentists.

The Government still expected inflation to turn down again by the end of this year, falling to around 5 per cent, falling further in 1986. Monetary conditions were sufficiently restrictive to squeeze inflation from the system.

Mr Richard Wainwright (Colne Valley, L) said the medium term financial strategy lay in ruins. Mrs Thatcher had little time before the next general election in which to recast her financial and economic policies.

Mr Younger, after stating the existing local authority powers, said he had been advised that the powers available in England were not actively rarely used but were kept under review.

Mr James Craig, an Opposition spokesman on Scotland, said Mr Younger should not allow greedy people to abuse the system. The Opposition would assist in passing amending legislation to ensure tenant protection.

Lord Williams of Elvel (Lab) in a maiden speech, said the Government proposed to bring in a wholly unbalanced pension scheme to a partially funded scheme with the top-up provided on a funded basis.

Judgment being studied

THEFT BILL

The recent House of Lords ruling that the offence of making off without payment had to involve an intent permanently to avoid payment or to avoid it altogether, and that in intent merely to defer or delay payment was not enough, will be studied with particular interest by Mr Leon Brittan, the Home Secretary.

Fatchett Burden taken from the rich

promised by the Prime Minister while in south east Asia. He feared she would keep to this in order to allow her semi-plausible claim.

Euro-TV reservations

TELEVISION

The case for EEC legislation to facilitate television broadcasting across frontiers and thereby assist the process of European integration, had not yet been made out. Mr Giles Shaw, Minister of State, Home Office, stated in a Commons reply.

Large majorities

A Government motion welcoming the Green Paper on the reform of the social security system was carried by 335 votes to 196 - Government majority, 139, in the Commons late on Thursday night.

Guarantees for buyers

Mr Michael Hirst (Strathkelvin and Renfrew, C) was given leave to bring in his Consumer Guarantee Protection Bill, which would oblige traders offering long-term guarantees when providing goods or services to make suitable arrangements to ensure that such guarantees remained effective in the event of the trader ceasing to trade.

Parliament today

Commons (2.30): Debate on development in the EEC. Lords (3): Local Government Bill, report, fifth day.

Income support

Benefit rates to be simplified

SOCIAL SECURITY REVIEW

The Government's proposals for supplementary benefit represent a radical simplification of the system. NIKOLAS TIMMINS, Social Services Correspondent, reports.

Instead of paying four separate rates of benefit, plus a clutch of extra weekly payments which go to 2.7 million of the 4.3 million claimants, plus extra one-off payments, of which there were three million last year, the whole structure of supplementary benefit (supported by 16,000 paragraphs of rules and regulations) is to be simplified and renamed income support.

supplementary benefit will take place within its existing budget. As a result extra help given to those classed as deserving of it, such as families with children, the sick and disabled and the poorest pensioners, will have to be paid for out of other people on supplementary benefit, the childless and young unemployed.

Mint site plea to Prince

The Prince of Wales has been asked to intervene in redevelopment plans for the five-acre Royal Mint site, next to the Tower of London, which is owned by the Crown State Commissioners. (Our Architecture Correspondent writes).

£7m Austin sales drive

Austin Rover called 1,300 dealers to a meeting yesterday to announce that it is launching the state-controlled company's biggest-ever advertising and dealer incentive campaign. (Our Motoring Correspondent writes).

Employers' limited role in protection

An employer's duty to protect employees from armed robbery or other criminal activity was limited to taking reasonable steps, the Employment Appeal Tribunal in London ruled yesterday.

Tough-minded realism

Such an approach would not rule out the possibility of personal tax cuts. They could be paid for out of future growth, or there could be shifts in the balance between direct and indirect taxation. But would have no more than a residual claim, depending on the circumstances.

Misleading heading in medical paper

A headline in the weekly newspaper Doctor gave the misleading impression that a report on a research project said that doctors worked only 20 hours a week, the Press Council said today. It upheld a complaint about the headline, but rejected other complaints about the newspaper's report.

Tomorrow: Social fund

Wilkin, a senior research fellow, at Manchester University. They complained that under an untrue heading Doctor published an article based on a quotation used out of context.

Mint site plea to Prince

The research by Professor Metcalfe and Dr Wilkin dealt with the time doctors spent actually seeing patients and not their other work. The combination of headlines used in Doctor gave the misleading impression that the report said doctors worked only 20 hours a week, and the complaint about the headline is upheld.

£7m Austin sales drive

The cost of the campaign, headed by 60-second television spots devised by the newly-appointed Dorland agency is estimated at £3 million. A further £4 million is spent on cut-price incentive payments to dealers.

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Anxiety in the City

There seems to have been a good deal of anxiety in the City this week that this thinking was about to become dominant, with damaging implications for the control of inflation. Much of the talk has been sceptical of the Government's continuing resolution.

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# Comecon puts out feelers in quest for first direct links with the EEC

From Roger Boyes  
Warsaw

Leaders of Comecon, the communist trading bloc, will launch a major initiative to establish links with the European Community in a Warsaw summit next week.

Feelers have already been put out. The Comecon secretariat has written to Mr Jacques Delors, chairman of the European Commission, proposing official relations. Italy, currently chairing the EEC, has also received a letter to that effect and the Italian Premier, Signor Bettino Craxi, discussed the matter with both General Jaruzelski and Mr Mikhail Gorbachev in recent visits to Warsaw and Moscow.

Western experts on Comecon note that the approach has not suggested a trading agreement, but rather seems to hint at the possibility of diplomatic relations and a joint declaration of intent. Previous attempts at a Comecon-EEC agreement founded in the 1970s because the EEC, which in many respects an integrated Community, does not consider itself on a par with Comecon, which is often little more than a consultative association.

But the Soviet Union is now enthusiastic about building a formal bridge between the two organizations. The idea, say Comecon experts, is to bring order into East-West trade.

The reforming economies of Eastern Europe - above all Hungary and Bulgaria - the naturally Western-orientated economies of Romania and East Germany have all gleaned some benefit from bilateral trade with EEC.

But this has created political divisions and has hindered attempts to integrate Comecon economies. Above all, member states who sell high quality goods for hard currency to Western Europe have been reluctant to channel some of them towards the Soviet Union.

Moscow's goal appears to be to reaffirm the right - and the pressing necessity - of trading with the West but at the same time ensuring that the benefits are equally shared.

## Details sought by foreign ministers

The European Commission has been told by EEC member states to find out from Comecon precisely what kind of new relationship it wants (Ian Murray writes). A secret session of foreign ministers in Luxembourg this week agreed that there had to be a better understanding of just what Mr Vlascha Bystrov, the Comecon secretary, meant in making last week for a relationship between his organization and the Community.

The summit is expected to expand on these first tentative contacts. Leaders will want to spell out in which areas they are anxious to co-operate and on what terms.

They will also criticize political restrictions on East-West trade - the high-technology transfer embargo and the Western sanctions on Poland - and try to strike a balance between the needs of integration and the demands of trading with the West.

The experience of Poland is also a crucial factor. The Soviet analysis is that Poland's uncontrolled trade with the West and its resulting debt burden exposed it to undue Western political influence, helping to spawn Solidarity and making it vulnerable to the Nato sanctions introduced after the declaration of martial law in the winter of 1981-82.

Pravda, declared on June 15, widely reprinted in Eastern Europe, that Comecon's goal "is to set up such relations between all countries that would eliminate exploitation and discrimination, or the use of economic arguments to exert political pressure or interfere in the internal affairs of sovereign states".

This echoed the speeches made by Soviet Politburo members in Eastern Europe soon after the accession of Mr Gorbachev to the Kremlin leadership.



Force of arms: An armoured troop carrier breaking through a human barricade of demonstrators at Pilar yesterday.

## Protesters blockade Philippines nuclear plant

From Keith Dalton  
Manila

Thousands of demonstrators defied soldiers and riot police yesterday from barricades on roads leading to the Philippines' first nuclear power plant, which is nearing completion.

Several protesters were injured when an armoured personnel carrier pushed through a human barricade near the town of Pilar, 50 miles west of Manila, but a military Jeep following behind was held back by demonstrators who pummeled the vehicle with fists and sticks.

The town of Pilar, 50 miles west of Manila, but a military Jeep following behind was held back by demonstrators who pummeled the vehicle with fists and sticks.

The provincial military commander, Colonel Lorenzo Mateo, said a plan by the two groups to link up today at Balanga would not be allowed. Organized by the Nuclear Free Philippines coalition and supported by a dozen protest groups, the rally is the biggest so far against the \$1.6 billion plant, the first in south-east Asia.

## Top Italian woman terrorist arrested

Rome (AP) - Barbara Balzerani, considered Italy's most wanted terrorist, was arrested yesterday in Ostia, west of Rome.

Signorina Balzerani, a convicted leader of the Red Brigades urban guerrilla gang, has been sought for years for a series of terrorist crimes including the 1978 abduction and murder of the former Premier Signor Aldo Moro and the 1981 kidnapping of US Brigadier General James Dozier.

Police said the 36-year old terrorist was picked up at an apartment of a male friend with whom she has been living. Signorina Balzerani was tried in absentia and sentenced to life imprisonment for the kidnapping and murder of Signor Moro, former leader of the Christian Democrats. The sentence was upheld by an appeals court earlier this year.

Divorced from Antonio Marini, another Red Brigades leader, she was described until last year as a girlfriend of Mario Moretti, a founder of the extreme left-wing gang serving a life sentence for the Moro assassination. Until she vanished in 1978, she had been directing the Red Brigades operation in the Milan area, police alleged. Prosecutors have said she continued to play a leading role while in hiding, hatching terrorist plots including the December 17, 1981, kidnapping of Brigadier Dozier from his apartment in Verona.

## Leadership reform complete in China

From Mary Lee, Peking

The most significant step taken so far in the nationwide drive to promote younger, better-educated and "more professionally competent" cadres to top positions was yesterday's appointment of nine new ministers to head the most important sectors of China's modernization programme (education, energy, electronics, defence technology, transport and propaganda). All have had higher education and army experience.

Heading the list was Vice-Premier Li Peng, aged 56, who was given the additional post of the minister in charge of the new State Education Commission directly under the state council. The Ministry of Education has been scrapped. Mr Li's appointment reflects the importance attached to the recently-announced educational reforms.

The others - all described in the Chinese press as "recognized experts in their fields" - are Mr Ding Hengqiao, 54, Minister of the Commission of Science, Technology and Industry for National Defence, Mr Li Teying, 48, Minister of Electronics, Mr Zou Jiahua, 58, Minister of Ordnance, Mr Li Xu'e, 56, Minister of Astronautics, Mr Gue Hong'an, 57, Minister of Coal, Mr Ding Guangang, 55, Minister of Railways, Mr Ai Zhisheng, 56, Minister of Radio and Television, and Mr Wang Tao, 53, Minister of Petroleum.

The ministerial appointments cap a series of recent changes in the top ranks in the provinces as well as the military. Regional press reports suggest that these sweeping changes have not been smooth and that a great deal of "education" has had to be undertaken to persuade veteran cadres to give up their positions. Diplomats add that many old army officers has to be given "retirement gifts" including top-grade housing and private cars.

## Vietnamese crush poets' plot

Bangkok (Reuters) - Vietnam says it has smashed a plot to incite rebellion through poetry recitals, songs and jokes.

The Communist Party newspaper Nhan Dan said in an issue that reached Bangkok yesterday that leaders of literary groups had been arrested and pleaded guilty to "extremely malicious counter-revolutionary schemes and actions". It accused poetry-reciting societies with names like Han River, Stone Cave and Literary Flame of using verse to incite rebellion and antagonism against the government and of "telling reactionary jokes". "Sometimes they also throw singing parties where songs written during the time of the US puppet regime (in South Vietnam) were sung," Nhan Dan said.

The party paper went on to say that overly reactionary verse was committed to memory and passed on by word of mouth. It added: "Reactionaries abroad encouraged those at home by sending money, reactionary documents, decadent cultural products and means of printing, such as typewriters and paper."

Such an approach runs counter to the personal tax cuts. The money paid for out of the pockets of those could be used to balance between the indirect taxation. It has no more than a claim, depending on the circumstances.

## Jail threat hangs over Walesa

From Roger Boyes  
Warsaw

The Polish authorities yesterday threatened the Solidarity leader, Mr Lech Walesa, with jail if he continued to criticize the government and engage in other "illegal activities".

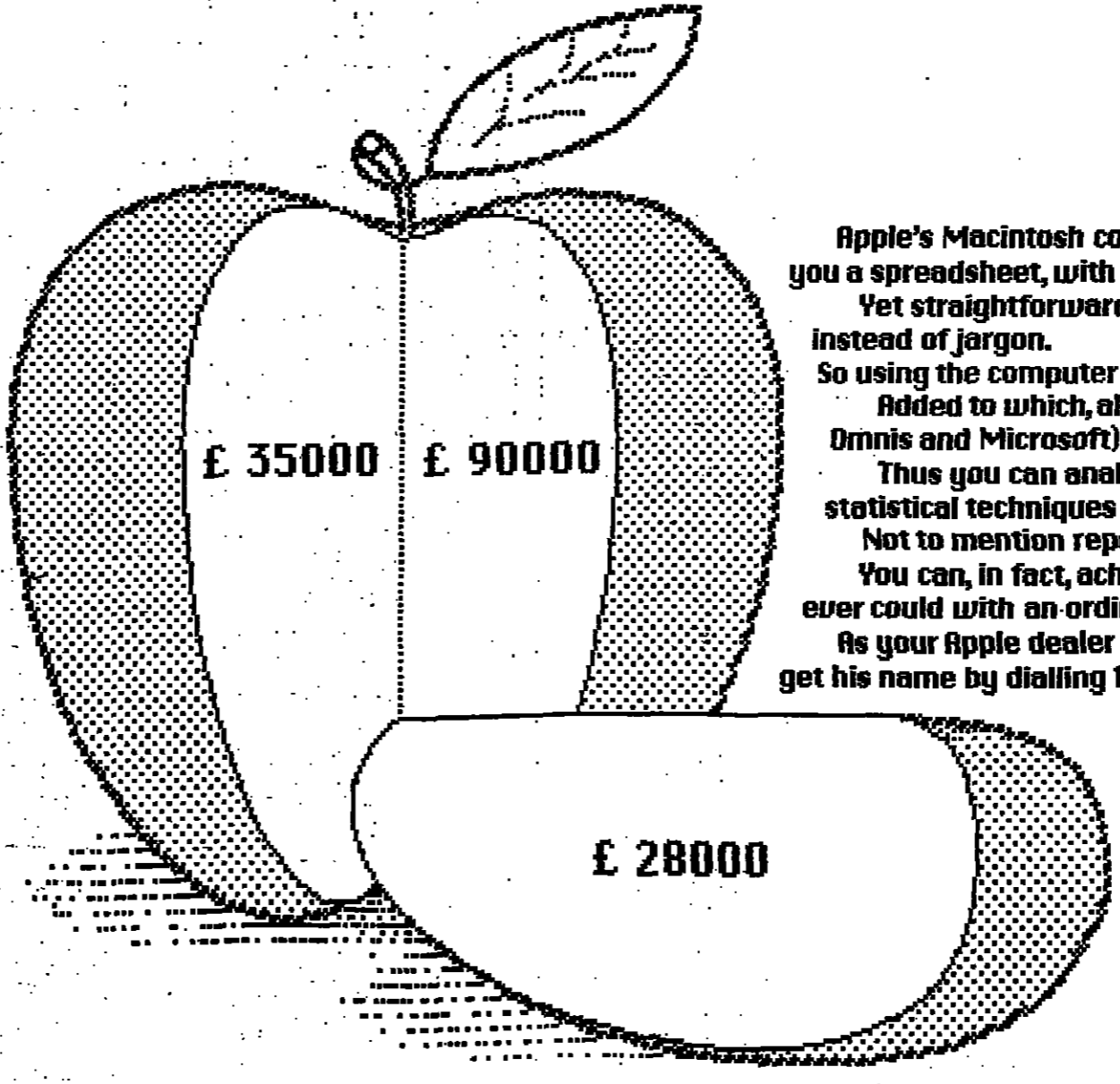
Mr Walesa was called for interrogation by the Gdansk state prosecutor only five days after the imprisonment of three of his colleagues, Adam Michnik, Bogdan Lis and Wladyslaw Frasyniuk, for allegedly trying to organize protest strikes against food price rises.

Mr Walesa is under investigation on similar charges - he was present when a police raid scooped up the other three dissidents - but is allowed to live at home while the police decide whether the evidence is strong enough to justify a trial.

The prosecutor formally warned Mr Walesa that he should stop all illegal activities. The main complaint of the prosecutor was against a statement by Mr Walesa which bitterly attacked the stiff jail sentences passed on his colleagues and declared that the secret "imperial peaceful forms of struggle" for trades union rights.

Speaking to MPs on Tuesday, Mr Jazayry, whose visit to London has been organized by the World Development Movement, pointed out that many of the recipients in Africa were members of the Commonwealth.

# Financial analysis with bite.



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Comments  
Geoffrey Smith  
When ministers...  
Anxiety in the City  
Tough-minded realism

# Navy diver's body flown home as Lebanese face a Spanish court



Kenneth and Sherry Stethem mourn at Andrews Air Force base as the body of their brother, killed by the Beirut hijackers, is carried from the plane which brought him home.



## Madrid ignores hijack demands and puts arrested Shias on trial

From Richard Wigg, Madrid

With the cry, "we are not free men, we are slaves of God", two young Lebanese Shias whose release has been demanded of Spain by the Beirut hijackers went on trial here yesterday in an underground courtroom.

Madrid ignores the hijackers' demand and Mohammed Abbas Rahal and Mustafa Ali Khalil both from Beirut, stood accused in Madrid's national court, which specializes in terrorism cases, of attempting to assassinate a member of the Libyan Embassy last September.

The young Aristegui told the court that everyone in Lebanon today felt "at war with Israel which had occupied their country."



Robert Stethem the murdered US Navy diver.

## Greece hits back at allegations

From Mario Modiano, Athens

Greece has dismissed charges that security at Athens airport was inadequate, but refrained from commenting yesterday on President Reagan's critical remarks about the Greek Government's attitude towards terrorism.

## Islamic rebels with a deadly cause

From Robert Fisk, Beirut

One of Lebanon's most eminent historians once described the Shia Muslims as the "Alienists" of the Middle East, the heretics who would ultimately betray those who treated them most.

## US silence calms Israelis

From Christopher Walker, Jerusalem

There was much relief in Israeli Government circles yesterday at what was seen as an unequivocal announcement by President Reagan that the United States did not intend to exert pressure on Israel to release the 766 Shia Muslim detainees as demanded by the hijackers in Beirut.

## British reporter held by Colombo

Colombo - Simon Winchester, a reporter of The Sunday Times and a photographer were arrested near Mutur in eastern Sri Lanka while taking photographs in a sensitive area, a government official said.

## Ethiopia pleads with aid donors

Addis Ababa (Reuters) - Ethiopia urged foreign donors not to withhold aid shipments because of a pile-up of relief food at Red Sea ports, saying that earnest efforts were being made to ease the logjam.

## Consul shot in visa argument

Ankara - Mr Hans Freiburghaus, the Swiss consul in Istanbul, was shot and wounded yesterday by an unidentified Turk, apparently over the refusal of the consul's request for a visa (Rasil Gurdllek writes).

## Pilots escape

Geneva (Reuters) - Prison sentences imposed on two Swiss pilots over the crash of a Caravelle jet in 1977, in which 36 passengers died, have been cancelled by the expiry of a statute of limitations covering the case, their defence lawyer said.

## Nazis quizzed

Oslo - Ten prominent members of the unofficial Norwegian Nazi Party were questioned by police about the bombing of a mosque in Oslo last Friday. Police said house searches of Nazi members in seven cities uncovered weapons and several pounds of dynamite.

## Driver blamed

Tel Aviv (Reuters) - A government-appointed inquiry held a bus driver chiefly responsible for last week's level crossing collision with a train that killed her and 21 other Israelis, mostly children.

## Dietrich award

Marlene Dietrich, the reclusive film star awarded 10,000 francs (8333) damages by a Paris court against author Françoise Wevermans and his publishers for intruding on her privacy in the forward to a book of photographs on her career.

## Agca switch

Rome (AP) - Mehmet Ali Agca, reversing himself again, said that there was a third Turkish conspirator in St Peter's Square the day he shot the Pope four years ago.

## Double disaster

Haishan, Taiwan (Reuters) - Seven miners were killed by a gas explosion at a Taiwan coal mine when it re-opened, against government orders, for the first time since 93 workers were killed in shaft collapses last December.

## India killing

Delhi (AP) - Mr Neta Hakinuddin, a Muslim leader of the governing Congress Party was shot dead by unidentified gunmen while riding a rickshaw in Meerut City, central India.

## Death spree

Evran, France (Reuters) - Police arrested a man who apparently went berserk with a .22 rifle through a string of Brittany towns, killing seven people, including his father, and injuring five.

Vertical text on the right margin including: 'me pe', 'Iran', 'British Amne', 'Panel of huma', 'REC ignor', 'The European', 'market price', 'the Commun', 'the matter of', 'referred pro', 'to cut per', 'claiming', 'matter of'

## Soviet media exploit TWA drama

From a Correspondent, Moscow

The official Soviet media always ready to make political capital out of world events, have told their public that the drama surrounding the hijacked TWA airliner in Beirut is a pretext for a new American military intervention in Lebanon.

line, talking over scenes of American warships and helicopters off the Lebanese coast, but without mentioning that the pictures have been provided by US television companies, which would shock Soviet viewers who are rarely allowed even to see their own warships.

However, the Soviet public has not been told that the victims of the hijack have been taken off the plane to an unknown destination, nor that an American hostage has been tortured and shot dead.

## Pitfalls for Red Cross

From Alan McGregor, Geneva

The International Committee of the Red Cross is proceeding with caution where efforts to free the American hostages are concerned.

## Harder line by Russia in Geneva

Brussels (Reuters) - United States negotiators gave a meeting of Nato ambassadors here a gloomy report on the Geneva arms control talks yesterday, saying the Soviet Union position had hardened in the latest round.

## Tories lose Toronto after 42 years

From John Best, Ottawa

The most durable political dynasty in modern Canadian history has been toppled with the defeat of the Conservative Government of Ontario in the provincial legislature.

## Gromyko snub upsets Britain

By Henry Stanhope, Diplomatic Correspondent

Britain has taken umbrage over "an apparent lack of courtesy" shown by the Soviet Foreign Minister, Mr Andrei Gromyko, in failing to bid farewell to its outgoing ambassador in Moscow, Sir Iain Sutherland.

## Reagan renews his demand for MX missile funding

From Moshin Ali, Washington

White House wants 100 The President told journalists the MX was vital to the modernization of America's strategic forces.

## Bush trip to clear Europe's SDI doubts

From Nicholas Ashford, Washington

Vice-President George Bush sets out on a seven-nation European tour this weekend to clear up allied concerns about President Reagan's "Star Wars" project, cement Nato support for the US position at the Geneva arms control talks, diffuse growing protectionist pressures on both sides of the Atlantic and rally European governments in support of more effective measures to deal with international terrorism.



Mr Bush: "Star Wars" concern acknowledged.

It is being openly "regretted" in Whitehall, and the Foreign Office is reviewing the level at which the Soviet envoy in London, Mr Viktor Popov, can expect access to ministers in future.

At a pre-tour press conference yesterday the Vice-President conceded that last month's summit in Bonn had revealed considerable "misgivings" about the scope and long-term strategic impact of the President's Strategic Defence Initiative (SDI).

project a rival to Star Wars. They were not "competitive or mutually exclusive", he said.

His role may become clearer later today after his president, Mr Alexander Hay, and his director of operations, Mr Jean-Pierre Hocke, have conferred with President Reagan in Washington, a visit which was arranged weeks ago, officials in Geneva emphasized.

It is being openly "regretted" in Whitehall, and the Foreign Office is reviewing the level at which the Soviet envoy in London, Mr Viktor Popov, can expect access to ministers in future.

members pushed through two motions of non-confidence in the Government's speech from the throne.

The Tories' downfall came on Tuesday in the provincial house at Toronto when an alliance of Liberals and New Democratic Party (NDP)

## Nuclear bomb charge

Alkmaar, (AFP) - A prosecutor in this Dutch city urged a 15-month prison sentence yesterday for a Dutch engineer accused of helping Pakistan develop an atomic bomb.

Vertical text on the right margin including: 'The European', 'market price', 'the Commun', 'the matter of', 'referred pro', 'to cut per', 'claiming', 'matter of'

# Envoy confident that UN mediation can bring peace to Afghanistan

From Alan McGregor, Geneva

Ending renewed confidence, Senor Diego Cordovez, UN Undersecretary-General and special representative, today begins a fourth round of "proximity talks" to try to resolve the Afghanist conflict. Until Monday, or Tuesday morning at the latest, he is holding a series of meetings in Geneva, separate but in the same room, with the Pakistani Foreign Minister, Sahbazada Yaqub Khan, and his Afghan counterpart, Mr Shah Muhammad Dost.

During his visit last month to Islamabad and Kabul he had ascertained that all procedural difficulties had been overcome, clearing the way for substantive issues. "I have been reassured they want to move forward, that they are determined to have a political settlement; they want one," he said.

There were new draft documents covering all the main issues: withdrawal of foreign troops, non-interference and non-intervention in Afghanistan and appropriate guarantees, and the return home of more than five million Afghan refugees, now mainly in Pakistan and Iran.

## Iran claims swift advances

Nicosia, Cyprus (AP) - Iranian forces made a lightning strike into Iraq in the central sector of the battlefield early yesterday as other Iranian forces continued to advance through the Howzeq marshes in the south, according to the official Iranian news agency. The agency, monitored here, said that more than 250 Iraqi soldiers were killed or wounded in the three-pronged attack. It was said to have lasted nearly nine hours and ended with the safe withdrawal of the attacking forces.

The strike was launched from Qasr-e-Shirin, the former main border crossing between Iran and Iraq, it was directed against the Iraqi military outpost of Palang, the Shorah Zaza-nagh heights, Hill No 427, and the villages of Alimir and Bara Aziz, the agency said.

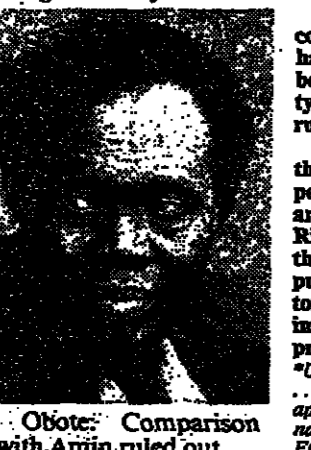
## Uganda atrocities

### British concern at Amnesty report

By Richard Dowden

A British Foreign Office minister has admitted that atrocities have taken place in Uganda under President Obote, but said yesterday that it was unfair to describe his rule as a reign of terror. Mr Malcolm Rifkind, Minister of State of the Foreign Office, answering questions about the Amnesty International Report on Uganda, said the Government was extremely concerned and were studying it but had not yet decided how to react.

The report said that anyone detained unlawfully by the army or the National Security Agency was likely to be tortured and that thousands are believed to have been murdered or have disappeared while in custody. The commonest torture is continual beating, but there have also been reports of victims being tied down under a burning tyre and scalded with molten rubber.



Mr. Obote: Comparison with Amin ruled out.

Britain has recently increased the number of British Army personnel training the Uganda army from 13 to 20 and Mr Rifkind said any evidence that Uganda was deliberately pursuing a policy of killings and torture would have serious implications for Britain's aid programme. "Uganda: Six years after Amin... Torture... Killings... Disappearances (Amnesty International, 5 Roberts Place, London EC1 0EJ, £2.00 post free).

## Panel proposes ways of humanizing EEC

From Ian Murray, Luxembourg

A programme intended to create a more caring, human EEC, was completed yesterday in time for next week's European summit in Milan. It details 47 proposals from voting rights, through postage stamps and youth exchanges to hymns and cycle races for Community citizens. The report was prepared by the so-called "People's Europe Committee", whose members are individually nominated representatives of the EEC heads of state and government.

Transatlantic pasta war threatened. Luxembourg - Foreign ministers meeting here yesterday issued a warning of retaliation if any attempt is made to keep spaghetti out of America (Ian Murray writes). The EEC keeps American citrus fruit out by bans in oranges and lemons from non-EEC Mediterranean countries. The US feels this is unlawful discrimination and is planning to restrict pasta imports in retaliation.

## EEC ignores Bonn veto

Luxembourg - the European Commission ignored a West German veto yesterday and agreed on cuts in cereal prices for this year's harvest. The move, to stop market speculation, will unleash a political battle inside the Community which could even wreck next week's European Summit, (Ian Murray writes). West Germany vetoed proposals last week to cut cereal prices by 1.8 per cent, claiming this was a matter of vital national interest. Britain - with France, Ireland, Denmark and Greece - backed the veto even though it wanted to see cereal price cuts of at least that amount.



Mrs Nancy Reagan getting into the swing of an impromptu "break dance" in New York with members of Covenant House, an agency for runaway and homeless children.

## Botha sets out voting options for blacks

From Ray Kennedy Johannesburg. The South African Government has no rigid ideas about the type of voting system each group in the country should eventually have, President P. W. Botha said yesterday. "It may be universal adult franchise, or a qualified one, or a mixture of both", he told a joint session of the tricameral parliament of separate white, Coloured and Indian Houses.

## Bill to ban pork passes first test in Knesset

From Christopher Walker Jerusalem

The influence of Israel's ultra orthodox minority increased further yesterday when a private member's Bill to outlaw the breeding and marketing of pigs passed its preliminary reading in the Knesset by a comfortable majority of 57 to 23. Among those who voted in favour of the ban was Mr Shimon Peres, the Prime Minister. Political observers believe that the legislation will have little difficulty in passing the three more readings necessary before it becomes law.

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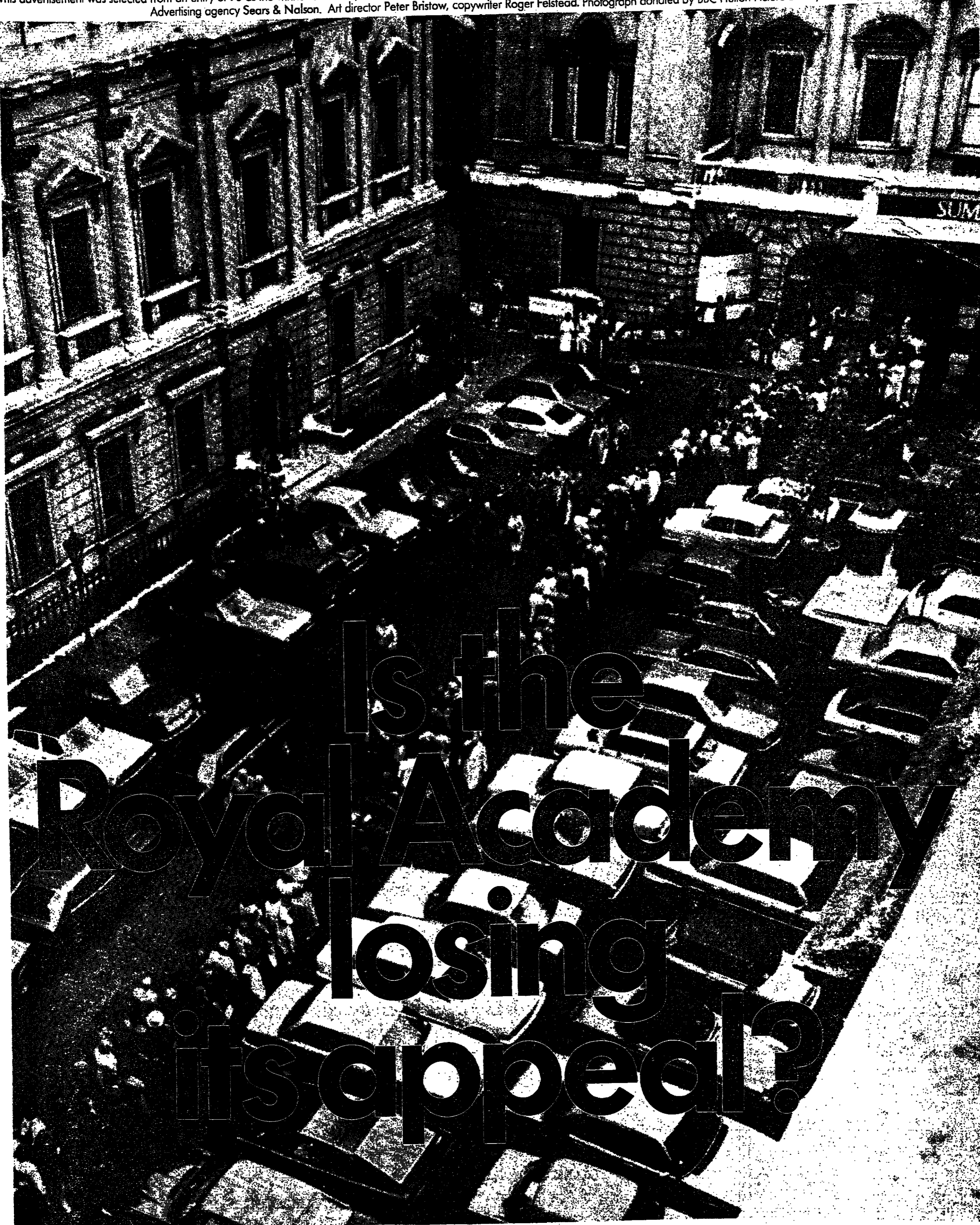
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**British reporter held by Colombo**  
Colombo - Simon... arrested... Sri Lanka...  
**Ethiopia pleads with aid donors**  
Addis Ababa... Ethiopia...  
**Consul shot in visa argument**  
Athens - Mr... consul...  
**Pilots escape**  
Geneva... pilots...  
**Nazis quizzed**  
Ten... Nazi...  
**Driver blamed**  
The... driver...  
**Dietrich awarded**  
Ariane Dietrich...  
**Agca switch**  
Mehmet...  
**Double disaster**  
A... disaster...  
**India killing**  
A... killing...  
**Death spree**  
A... spree...

This advertisement was selected from an entry of 90 as the winner of a competition to raise funds for the Royal Academy appeal in a joint sponsorship between Times Newspapers Ltd. and the Royal Academy. Advertising agency Sears & Nolson. Art director Peter Bristow, copywriter Roger Felstead. Photograph donated by BBC Hulton Picture Library.



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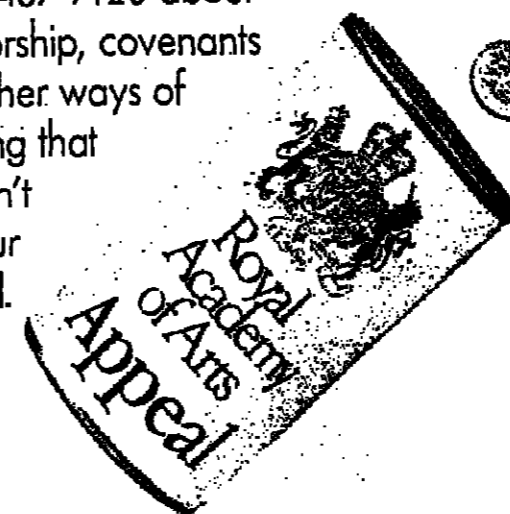
Unthinkable that all this could end, after 200 years, simply for lack of money. Yet we're forced to appeal for

more than a million pounds before the year is out, or possibly close the doors of Burlington House for ever.

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Or talk to Griselda Hamilton-Baillie on 01-437 9120 about sponsorship, covenants and other ways of ensuring that we don't lose our appeal.





THE ARTS

Television Special pleading

The Mimosas Boys (BBC1) was concerned with the human face of the Falklands War... it veered between documentary realism and private melodrama...

On Sunday the Coliseum stages a gala, Goodbye George!, to mark Lord Harewood's retirement as Managing Director of English National Opera: in the following article he bids farewell to 32 years in the opera house

A life of undaunted passion

No morning in an opera house is typical. Or perhaps they all are. Mine recently, as I attempted to read the previous day's Coliseum papers, began with the sight of an unfortunate woman prostrate in the road in front of a car...

life to chamber music and piano concertos has been needed to preserve faith in music's greatest genius - on the whole successfully. Enthusiasms and excitements are still as potent as ever - whether visceral, like the enjoyment of a tenor's confident top B flat...

I often feel that the jet did more than ruin the old notion of ensemble; if it contributed to "instant" opera, one of that flavourful product's side-effects is to convince some performers as well as some audiences that to cart around a ready-made competence is what is needed...



Photograph of Lord Harewood by John Wood

Rock Sisters of Mercy

From the dim, mist-shrouded stage three wraithlike figures all completely clad in black emerged: the guitarist Wayne Hussey, the bassist Craig Adams and the singer Andrew Eldritch...

Theatre Raucous reverie

pleasure to see well-considered performances taking shape among a group of anonymous tumbler. The drawback is that this also secures involves their playing two parts simultaneously. Vincenzo Nicoli, for one, remains from first to last a resident clown who happens to have been cast as Bottom...

Frederic Rzewski Almeida Theatre

Maybe you have to be naive to think Frederic Rzewski is some sort of genius, but I am and I do. Naivety is absolutely central to his art; some would doubtless dispute the use of the word art to describe a spoken recitation with an accompaniment tapped out on four flowerpots...

Nicholas Kenyon

I am sure, because he actually cares about death and suffering and waiting and despairing and does not want "music" to get in the way of those elemental feelings. A Machine, with its simplistic message and simplistic chords erupting like En blanc et noir gone mad, and Winsboro Cotton Mill Blues, with its pulsating blues (like the James Bond theme in a Liszt organ transcription...

Concerts

ing of dynamic boundaries. The first movement, spaciously paced and with a crystal-clear outlining of its bustling inner parts, was cool in mood. In this restrained manner, too, Schiff began the second movement's artfully twisting melody...

captivating account of Prokofiev's D major Sonata, Op 94. So idiomatically did it unfold that it seemed impossible to believe this was rewritten from a flute sonata, and the composer's characteristic qualities of piquant grace, sonorous legato line and dance-like spirit were vividly realized in playing of colourful persuasion...

Noël Goodwin



So often the shared copy of The Times Higher Education Supplement goes missing just when you were half-way through the relevant article (or job advertisement). For £30 you can have the THES delivered to your home for a year with the added bonus of a FREE copy of the Oxford Dictionary of Quotations...

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THE LONDON ORIGINAL PRINT FAIR advertisement. 'AT THE ROYAL ACADEMY OF ARTS FRIDAY 21 • SATURDAY 22 • SUNDAY 23'. Lists exhibitors including Garton & Cooke, Thos. Agnew & Sons Ltd, Marlborough Graphics, Hill-Stone Inc, Redfern Gallery, Frederick Mulder, William Weston Gallery, and Paul McCarron.

MUSICA NEL CHIOSTRO advertisement. 'THE BRITISH PREMIERE OF STEPHEN OLIVER'S BEAUTY AND THE BEAST'. Performance dates: 21, 22 AND 23 JUNE 1985. Venue: St John's Smith Square, London SW1P 3HA. Box office: 01-222 1061.

FRENCH ACADEMY AWARDS 1985 advertisement. Features Alain Delon and Nathalie Baye. Film: 'OUR STORY' (Notre Histoire). Starts today. Lumière Cinema.

Handwritten text at the bottom of the page, possibly a signature or note.











COURT AND SOCIAL

COURT CIRCULAR

WINDSOR CASTLE
The Queen, with The Duke of Edinburgh, honoured Ascot Races with her presence today.

Marriages

Mr A. V. Georgiadis and Miss A. D. Simmonds
The marriage took place on June 12 in Geneva of Mr Alexander Georgiadis, elder son of Lady Safford and the late Mr Vassio J. Georgiadis, and Miss Ann Simmonds, only daughter of Mr and Mrs Henry Simmonds.

Latest wills

Mr John Geoffrey Wilmsley, QC, of Bedford Park, London, left estate valued at £532,034 net.

The Leys

The Governors of The Leys have appointed Mr T. G. Beynon to be headmaster in succession to Mr B. T. Bellis, who will be retiring in April 1986.

The Prince of Wales, President of the International Council of United World Colleges, this evening attended a Reception given by the Chairman of the International Board of United World Colleges at the National Museum of Wales.

YORK HOUSE, ST JAMES'S PALACE
June 19: The Duke of Kent, Chairman of the United Kingdom Committee of European Music Year, this evening attended a performance by Opera North at the Palace Theatre, Manchester.

The Duchess of Gloucester celebrates her birthday today. A memorial service for Sir Fitz Clark will be held at 11am today at St Bride's, Fleet Street.

Memorial service

Major-General H. L. Britts
A memorial service for Major-General Horace Leslie Britts was held at St Peter-on-Corbhill, EC yesterday.

Birthdays today

Professor E. A. Bell, 59; Lord Brightman, 74; Miss Catherine Cookson, 79; Miss Wendy Craig, 51; the Earl of Cranbrook, 52; Mr Alan Fisher, 63; Sir Thomas Gore Browne, 67; Mr Ronald Hines, 56; Mr R. P. Hornby, 63; Mr Alan Lamb, 51; Mr Johnny Morris, 69; Sir David Muir, 69; Mr Paul Ramirez, 32; Mr Roger Rogers, 49; Sir Arthur Rucker, 90; Professor Sir Richard Southwood, 54; Mr Justice Tudor Evans, 65; the Right Rev. John Waime, 55.

Latest appointments

The Marquess of Tavistock to be chairman of the trustees of the Kennedy Memorial Trust.
Major-General P. E. de la C de la Billiere to be General Officer Commanding-in-Chief in September in succession to Major-General P. I. Chiswell.

Sale room
Paintings suffer unpredictable market

By Geraldine Norman, Sale Room Correspondent
The results of Sotheby's nineteenth-century picture sales over the past two days have been unpredictable and contradictory. Some pictures reached high prices while others were unsold for no obvious reason.



Princess Michael of Kent meeting children of Clough Primary School, Co Down, yesterday during a 24-hour visit to Northern Ireland with her husband. Prince Michael spent more than two hours at Short Brothers' aircraft factory in Belfast and flew one of its Sherga aircraft, earning tributes from the company's chief test pilot.

Forthcoming marriages

Mr A. E. Cowes and Mrs N. Baker
The engagement is announced between Andrew, eldest son of Mr and Mrs R. F. H. Cowes, of Shawdon Hall, Alnwick, and Nicola, younger daughter of Mr and Mrs D. Baker, of Park Lane, Regate.

Church news

The Rev K E Newell, curate in the London, Westminster, Coventry, Leamington, and Worcester dioceses, is to be transferred to the Diocese of Exeter, to be the curate of St Andrew's, Exeter, in the parish of St Andrew's, Exeter.

Service dinner

Caldick's Right Club
A dinner of the Caldick's Right Club, Duke of Albany's Club, was held at Caldick's Hotel yesterday.

Resignations and retirements

Canon A G Davies, Vicar of St Thomas, Devon, is retiring on 30th June.

Science report

Perfecting ways of counting whales

By Gareth How Davies
The whale is one of the most difficult animals to count because it is only occasionally visible and it roams over such vast areas.

OBITUARY
SIR DONALD PERROTT
Formation of Atomic Energy Authority

Sir Donald Perrott, KBE, who was a full-time Member of the Atomic Energy Authority, with responsibility for finance and administration, from 1954 to 1960, died on June 13 aged 83.

CAPTAIN ERIC BUSH

Captain Eric Bush, DSO, DSC, who died on June 17 at the age of 85, had a long and distinguished naval career which was perhaps unparalleled in its continuity and variety of really active service.

PROFESSOR E. F. C. LUDOWYK

Professor E. F. C. Ludowyk who died on June 10 in Suffolk, aged 78, was Professor of English at the University of Ceylon for 20 years and made contributions to Shakespeare studies.

£17.50 and you can savour the delights of France at your own pace. Put that shepherd's pie down. And don't even think about a sausage. Because Sealink will take you and three adults plus car on a return trip from Dover or Folkestone to Calais or Boulogne from just £17.50\* per person.

Juliana's in £7m cash call. Our City staff... The company says...

FINANCE AND INDUSTRY

Executive Editor Kenneth Fleet

Telecom bubble bursts as doubts creep in

The power behind the British Telecommunications share price yesterday came from the brokers who were pushing the button marked "sell".

working group and embodiment of moderation, comes through in this position fair play.

The wide spread of brokers' forecasts for the current year indicates that there is still a learning curve for both BT and the City to cope with.

Of more lasting significance is how BT chooses to use the significant cash generating powers which its licence permits.

The potential rewards from such a move are high, but so are the risks and BT has not yet demonstrated that it has the management ability to survive in a genuinely and intensely competitive market place.

Fair play for party supporters

There is an apparent logic and symmetry in the idea, put forward by a cross party working group of the Hansard Society and the Constitutional Reform group, that companies should consult their shareholders about political donations.

Juliana's in £7m cash call

By Our City Staff

Juliana's Holdings, the international discotheque group, is raising £7 million net through a rights issue of 7.5 per cent convertible unsecured loan stock.

The terms are £4 convertible stock for every nine shares. The conversion price is approximately 215p, against a stock market price yesterday of 200p.

United Wire agrees £17m Scapa bid

By Alison Eadie

Scapa Group, the Blackburn-based manufacturer of fabrics for the papermaking industry, has engaged as the bidder for United Wire Group, the Edinburgh-based manufacturer of non-ferrous rods and wire.

MARKET SUMMARY table with columns for STOCK MARKETS, MAIN PRICE CHANGES, CURRENCIES, INTEREST RATES, and GOLD.

US economic growth 'will avert collapse of dollar'

By Michael Prest and Bailey Morris

The dollar, which had reacted nervously to Tuesday's prime rate cuts, steadied yesterday after a senior United States official said he expected figures today to show that the American economy grew at between 2 per cent and 3 per cent in the second quarter.

Dr Sidney Jones, under-secretary of commerce for economic affairs, told journalists in London via a satellite link from Washington that he expected American economic growth to remain strong enough to prevent a collapse of the dollar.

In London the dollar closed at \$1.3055 to the pound, down 0.62 on the day. But against the Deutsche mark it held in the range DM3.0160 to DM3.0200.

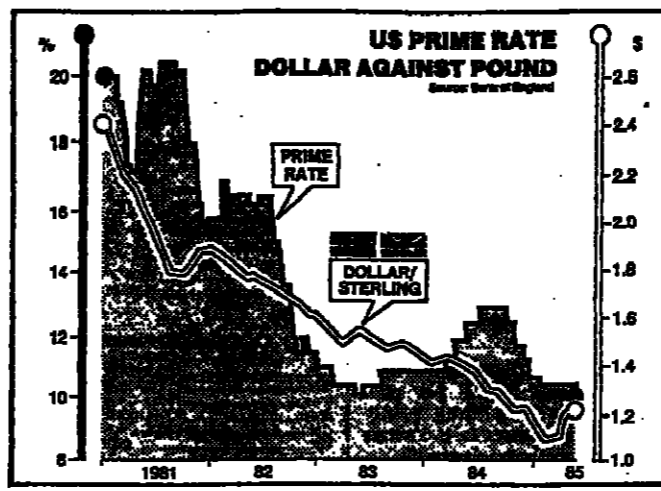
But he was less optimistic about the effectiveness of the Administration's measures to curb the federal budget deficit of around \$190 billion this year.

New official earnings figures sound "the clearest possible warning of the risk we run of pricing British goods out of foreign markets", according to Mr Tom King, the Employment Secretary.

Average earnings rose 9.4 per cent across the whole economy in the 12 months to April, according to provisional estimates by the Department of Employment, compared with a rise of only 6 per cent in the year to April 1984.

In the production industries, the increase in earnings in the 12 months to April jumped sharply to 13.7 per cent, a figure even more affected by the ending of the miners' strike.

The unadjusted figure for manufacturing was 11.7 per cent, which the department says is inflated by the difference in Easter dates between 1984 and 1985.



which would grow into larger savings in later years. The uncertainty about the course of the American economy was increased by figures released yesterday showing that American personal incomes fell by 0.5 per cent in May.

'Good case against EMS'

The fear of being caught in the crossfire between a rapidly strengthening mark and a sliding dollar is an important reservation against membership of the exchange rate mechanism of the European Monetary System for sterling, according to Mr Anthony Loehnis, external director of the Bank of England.

But he said there were "sound practical arguments for remaining outside the Exchange Rate Mechanism as long as the outlook for the dollar and the oil price is so uncertain".

Whitehall criticized by electricity chief

By David Young, Energy Correspondent

The Government has consistently failed to establish a satisfactory relationship with the nationalized industries, Mr Philip Jones, chairman of the Electricity Council, said last night.

He told the annual conference of the Chartered Institute of Public Finance and Accountancy that proposals made in the 1976 White Paper on nationalized industries would have produced a lasting improvement in that relationship had they been implemented.

Regrettably, the Government changed the rules and moved the goalposts once the game had started, said Mr Jones.

He added: "Instead of the medium term financial target being the primary instrument of control, the annual cash limit of the external financing limit became all dominant, with the suspicion that successful industries like electricity and gas were effectively being used as tax gatherers."

"Some suggest that the answer is privatization and that this is the only way of getting civil servants and ministers off the backs of the industry. I hope legislation, when it surfaces, will be designed to move the corporations as a whole towards a situation more akin to that of large private sector companies."

the income figures were distorted by a retroactive wage increase in April for postal workers and unusually big farm subsidy payments in the same month.

Not long after Dr Jones had argued that interest rates were likely to fall further because inflation would remain slow, even if it had seen its bottom at this stage in the economic cycle.

He said that Tuesday's prime rate reductions could have been made two weeks ago and that they were well in line with market rates.

But bond markets did not reflect the expectation of lower interest rates. The Treasury "bell-weather" 11% per cent bond 2015 slipped in morning trading in New York.

The difficulties of engineering a "soft landing" for the dollar were emphasized yesterday by Professor William Branson of Princeton University. He said that a cut of \$50 billion in the federal budget deficit would be needed to produce falls of 1.5 percentage points in interest rates and 15 per cent in the dollar.

Liquidator responds to Lonrho

By William Kay, City Editor

Mr Christopher Morris, the City accountant who is the liquidator of Sir Freddie Laker's Laker Airways, yesterday firmly distanced himself from last week's sudden decision by Lonrho, the international trading group, to claim \$327 million (£250 million) from British Airways in respect of Lonrho's former position as 50 per cent shareholder in People's Airline and Skytrain Holidays, two ventures set up jointly with Sir Freddie after the Laker Airways collapse.

Lonrho's action has caused a furore in Whitehall, where it is seen as a further obstacle to privatizing British Airways.

Mr Morris, a partner in the firm of Touche Ross & Co, gave his backing to an article in last Saturday's Times which pointed out that no settlement of outstanding US anti-trust proceedings was possible until all claimants had been dealt with.

"The press report accurately confirms that the defendants are insisting that certain claims by Lonrho and Sir Freddie should not be passed on to individual electricity consumers in the shape of a surcharge."

IN BRIEF

Virani buys off-licences

Belhaven Brewery Group has bought 21 off-licences, mostly with freehold premises, from Courage, part of Imperial Group, for £480,000.

Belhaven, the leisure and construction group headed by Mr Nazru Virani, is aiming to expand from its Scottish brewing base and is looking for more off-licence acquisitions to push its beer distribution further into England.

Imperial retail stores division now operates Imperial's main off-licence chain and the northern outlets did not fit into its marketing strategy.

Powell up £2.3m

Powell Duffryn, the coal distributor, raised profits from £18.3 million to £20.6 million before tax in the year to March 31. The dividend is to be lifted from 10.7p to 14p.

Mr Alan Wagstaff, chairman of Tootal Group and the man who successfully spearheaded the defence against Extrad's bid this year, received emoluments of £121,508 last year, an increase of 48 per cent. Most of the increase was the result of a bonus scheme related to Tootal's increased earnings per share.

Waddington rise

John Waddington, best known for his Monopoly game, lifted pretax profits from £2.37 million to £5.74 million in the year to March 30. The dividend rises to 24p (16p).

BTR purchase

BTR's offer to acquire the outstanding shares in Dunlop which it does not already own, closed yesterday leaving BTR with control of over 87 per cent of ordinary shares and 97 per cent of the preference shares. The balance of shares is also planned to be acquired.

Dealing in dollar/mark options begins on the Stock Exchange options market today. The exchange will introduce an option on Treasury 11.75 per cent 2003/07 stock on Tuesday.

Northern payout

Northern Foods is to pay a final dividend of 3p, making 7.25p for the year, compared with last year's 6.75p, after pretax profits for the year to March 31 edged up from £53.3 million to £55.4 million.

Bid accepted

Brammer's agreed bid for Energy Services & Electronics went unconditional after Brammer received acceptances for 57.7 per cent of ESE's shares. It already owned 14.98 per cent, taking it to 72.7 per cent.

Chetwynd plan

Chetwynd Street (Holdings), the advertising and public relations group, is planning to go public this autumn in the wake of its decision to reject the £10m takeover bid from Saatchi & Saatchi.

POWELL DUFFRYN Promises fulfilled-future bright

SUMMARY OF RESULTS table with columns for 1985 and 1984, rows for Turnover, Profit before taxation, Earnings per share, Dividends per share.

The Chairman, Viscount Sandon, confirms that Powell Duffryn has fulfilled its promises: -Pre-tax profits increased 12 1/2% to £20.6 million, achieved despite the miners' strike.

Advertisement for Powell Duffryn, including a photograph of a building and contact information for the Secretary, Powell Duffryn plc, 5 Stanhope Gate, London W1Y 6LA.

WALL STREET

COMMODITIES

FOREIGN EXCHANGES

Table of stock market data including AMF Inc, AMR, Allied Corp, and various other companies with their respective prices and changes.

Early lift for shares

New York (AP-D) - Shares moved higher in moderate early trading on the New York Stock Exchange yesterday.

The Dow Jones industrial average was 1,307.91, up 3.14 points, and 735 shares were up with 540 down.

Mr Dana Stewart, market analyst at Bear Sterns & Co, said the market had run out of steam and was marking time, waiting for "some pleasant surprise - perhaps the second quarter gross national product flash figure, scheduled to be released today.

He noted that Tuesday's prime rate cut to 9.5 per cent from 10 per cent "was pretty much in the market in the sense that it was well anticipated".

Technology issues, which were weak on Tuesday, showed some improvement with IBM at 120 1/2 up 1/2, Honeywell at 57 1/2 up 1/2, Control Data at 25 1/2 up 1/2, Texas Instruments at 96 1/2 up 1/2, Advanced Micro Devices at 22 1/2 up 1/2, and Data General at 37 1/2 up 1/2.

General Motors was at 72 1/2 off 1/2, Eastman Kodak at 44 1/2 off 1/2, AT&T at 24 unchanged, Procter & Gamble at 54 1/2 up 1/2, and American Express at 46 1/2 up 1/2.

Many London prices eased off yesterday as the dollar weakened against sterling and a speculation increased that it would depreciate further.

The Times for London, London Gold, London Silver, and London Platinum prices.

London Gold prices: 1000 oz 1172-1177, 500 oz 586-591, 250 oz 293-298.

London Silver prices: 1000 oz 1172-1177, 500 oz 586-591, 250 oz 293-298.

London Platinum prices: 1000 oz 1172-1177, 500 oz 586-591, 250 oz 293-298.

exception was precious metals. Gold, silver and platinum all experienced good volume in a choppy market, but, in the end, gold was only a little higher than at Tuesday's close.

Traders with chartist indications see a decisive upward movement for gold, with a resistance point at about \$330.

London Metal Exchange prices for various metals including copper, nickel, and tin.

London Metal Exchange prices for various metals including zinc, lead, and tin.

London Metal Exchange prices for various metals including aluminium and magnesium.

ZINC STANDARD, ZINC HIGH GRADE, ALUMINIUM, NICKEL, COPPER HIGH GRADE, LEAD, TIN, SUGAR, SOYABEAN, COFFEE, RUBBER, and various other commodities.

Commodity prices for various metals and agricultural products.

Commodity prices for various metals and agricultural products.

Commodity prices for various metals and agricultural products.

Commodity prices for various metals and agricultural products.

STERLING SPOT AND FORWARD RATES

Market rates for sterling spot and forward rates.

Market rates for sterling spot and forward rates.

Market rates for sterling spot and forward rates.

Market rates for sterling spot and forward rates.

OTHER STERLING RATES, DOLLAR SPOT RATES, BALTIMORE FREIGHT INDEX, and various other financial data.

Other sterling rates and dollar spot rates.

Baltimore freight index and other financial data.

Other financial data and market rates.

Other financial data and market rates.

LONDON FINANCIAL FUTURES

Table of London financial futures prices for various contracts.

MONEY-MARKETS AND GOLD

Period rates continued their downward trend of the past few days yesterday as the pound held up well on the currency markets and the signs increased of an imminent discount rate cut in the US.

Rates dipped sharply in the morning on incorrect rumours that one of the big British banks had already cut its base rate.

Rates soon firmed again, but still closed below levels.

Money market rates for various currencies and gold prices.

Money market rates for various currencies and gold prices.

Money market rates for various currencies and gold prices.

Money market rates for various currencies and gold prices.

EURO-CURRENCY DEPOSITS %

Table of Euro-currency deposit rates for various banks and currencies.

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Table of Euro-currency deposit rates for various banks and currencies.

INVESTMENT TRUSTS

Table of investment trusts with columns for name, price, change, and other details.

THE TIMES UNIT TRUST INFORMATION SERVICE

Large table of unit trust information with columns for name, price, change, and other details.

Vertical advertisement on the right edge of the page, including text like 'Base Lending Rates' and 'Mr. R. W. Pavey'.



STOCK MARKET REPORT

Hopes of Howard Johnson deal lift Imps

By Derek Pain and Cliff Feltham

TEMPUS  
Gilts surge in anticipation of action by Fed

Like the dwarf following in the giant's footsteps, gilts dutifully responded to the muted cuts on the way in the United States Federal discount rate by moving almost quite sharply. Shorts put on about 3/8 point, and Longs rose by nearly 1/2 point. The Government Broker seized the day, Horace-style, and activated the new long tap, Treasury 10 per cent 2004, even more forcefully than on Tuesday evening. Initially on and of at 330 1/2, the Government Broker raised his price yesterday to 330 3/4 and succeeded in selling yet more stock. Estimates of how much of the tap he has sold so far vary. Some claim that he may have sold up to half the £800 million originally on offer, on which basis more taps may appear this Friday to curb demand, if the selling drive continues. Punters, both at home and overseas, cannot ignore the appeal of a near-four-week ride on a partly paid long dated gilt, if US rates look poised to fall. But London traders remain divided over the underlying real value on offer among gilts. The fact that sterling has rocketed away over assumed intervention points, like \$1.30 against the dollar, suggests a benign indifference to UK industry's plight, in the pursuit of lower inflation rate. This ultimately may have to be reversed. Traders worried yesterday about the lack of clear-cut intervention policy. Nor does a proforma leap in the earnings growth rate to 9 per cent plus leave much room for complacency according to the market. The shorthand description of traders' concern remains a sharply inverted yield curve, whose shape contrasts sharply with its US counterpart, and whose level continues to attract volatile foreign funds. The US yield curve, by contrast, is steeply upward sloping, a configuration which intimates a grudging suspension of the selling drive over the inflationary implications of the Fed's move to cheaper money. Last night, world markets were waiting for the flash second quarter gross national product figures for the US, to see just how far the Fed would have to go in that direction to revive the economy.

**John Waddington**  
**Powell Duffryn**  
John Waddington, a purveyor of toys and games, including Monopoly and Cluedo and Powell Duffryn, the diversified confectionery, both have reason to recall last winter with mixed feelings. Both groups, which have traditionally trundled along the quieter reaches of the stock market, fought off the unwelcome attentions of two thundering juggernauts, Lord Hanson and Mr Robert Maxwell. Waddington has responded to its bid by moving up a gear. Powell Duffryn is less changed. Both were targets for bids at weak points. Waddington was coming out of loss and Powell Duffryn had spent huge amounts of capital but not yet seen the full benefit. They were able to make ambitious forecasts and these have been beaten by a whisker. Waddington may have been helped in this by a one-off

Shares of the Imperial Group jumped 7p to 192p yesterday as the stock market waited eagerly for a statement that it had at last clinched the sale of its troublesome American offshoot, the Howard Johnson catering and hotel chain. But Imps insisted last night: "No statement on this subject is imminent". There have been suggestions that the long running Imps saga - the disposal was first raised in September - was going to end this week with Imps completing a sale to a Canadian group.

Mr Patrick Hickey, analyst at Laurie, Millbank and Co, the broker, expects Plessey's first-quarter profit to be at least as £25 million (£42 million) but believes full year results could be £175 million (£163.7 million). He rates the shares, at 130p, a buy. Marriott Hotels, a leading American group, was for long the front runner in the sale negotiations. But it recently dropped out of the bidding, leaving the way clear for a Canadian consortium. Imps is expected to receive about £320 million for Ho-Jo, a source of disappointment and worry since it was acquired in 1979. The possibility of the Ho-Jo cash and Imps own vulnerability to a takeover bid has made the brewing and tobacco

group one of the market favourites to counter bid for Arthur Bell and Sons, the Scotch whisky group. Imps was one of the few FT 30 share index constituents to display much enthusiasm. Despite growing hopes of interest rate cuts the market turned in a limp performance with the 30 index down 2.9 points at 982.9 points and the FT-SE share index a mere 0.1 points better at 1,284.1 points. The interest rate excitement was to a large extent nullified by the pound's strength chipping away at international stocks and continuing worries about softening oil prices. British Telecom's figures also dulled sentiment. But cheaper money expectations helped government stocks 3 1/2 higher, although they closed below their best levels. The Government Broker sold some of his 'tap' stock in Treasury 10 per cent 2004. The market was caught in two minds over the decision by Grand Metropolitan's United States cigarette business, Liggett and Myers, to raise prices of its generic, or own brand, makes by \$1 a 1000. The increase - the first since March last year - should improve margins for Liggett which has been barely breaking even and which the British group tried to sell to the management last year. But that deal was thwarted when a fierce price war erupted

between Liggett and the US offshoot of BAT Industries, Brown and Williamson. The market, in marking Grand Metropolitan shares up a cautious 1p to 291p, is banking on Brown and Williamson also raising its price. Grand Metropolitan said it had no idea what its rivals were likely to do and was taking an independent view of the market. But brokers were talking of the move as Grand Metropolitan's last card and were suggesting that a loss of market their rights entitlement, Mr Iain Kennedy, Parsons' Hanson expert, forecasts profits of £240 million this year and says £315 million is within reach for next. Oil slipped 1p to 172p. Wood Mackenzie and Co., the broker, says the company will play a waiting game on the takeover front. Enterprise has built up a shareholding in Tricentrol but the Wood Mackenzie message is that a full bid will not materialize in the short term. However, the broker would not be surprised if Enterprise put together strategic stakes in other oil companies in the next few months. It says "Good progress is being achieved by a competent management team" but because of the oil price outlook the shares are "not one to buy at the moment". Tricentrol shares held at 218p. Jackson Exploration plunged 11p to 30p as the company disclosed more dry drilling in the Far East. CH Industrials eased 2p to 52p on news of its £5 million convertible preference rights issue. The money will be used partly to buy Calauy, maker of a wide variety of polythene sheeting, for a maximum £1.17 million. It will also help fund the £1.6 million cost of CHI's 29.3 per cent stake in Banro, acquired during the abortive bid earlier this year and being tightly held

RECENT ISSUES

Company	Price	Value
Abbey 10p Ord (93a)	176	176
Asia Property 25p Ord (172)	170-1	170-1
Aspen Communications 150p Ord (125a)	128	128
Bent Walker 10p Ord (130)	100-5	100-5
Brit Aerospace 50p Ord (173) 2cp	163-2	163-2
Brit Corp 10p Ord (76a)	97-4	97-4
Chryslers 50p Ord (163a)	163-2	163-2
Chryslers 50p Ord (163b)	163-2	163-2
Dunelm 50p Ord (64a)	95-2	95-2
Edmond House 10p Ord (117a)	113	113
Holmes & Marston 10p Ord (300a)	282-5	282-5
Howard Group 50p Ord (128a)	183-3	183-3
Hunting Technology 50p Ord (150a)	200	200

British TELECOM  
A challenging, eventful and successful year.

Preliminary results for year ended 31 March 1985.



"I am pleased to be able to record both the successful transition of British Telecom into the private sector and a satisfactory year's trading. Altogether it was an eventful and successful year for the new company. British Telecom has achieved improvements in efficiency and in the quality and range of its products and services, whilst significantly enhancing its profitability through growth in the volume of its business. British Telecom will be striving to achieve further improvements in efficiency and services, and I am confident in the ability of staff at all levels to rise to the challenges they face."

Sir George Jefferson, Chairman

	1984/5	1983/4	1984/5	1983/4
	£m	£m	£m	£m
Turnover	2033	1820	7653	6876
Operating costs	1550	1411	5778	5342
Operating profit	483	409	1875	1534
Net interest payable	73	136	395	544
Profit on ordinary activities before taxation	410	273	1480	990
Tax on profit on ordinary activities	150	-	535	-
Profit on ordinary activities after taxation	260	273	945	990
Preference dividends	16	-	41	-
Profit attributable to ordinary shareholders	244	-	904	-
Earnings per ordinary share	4.1p	-	15.1p	-

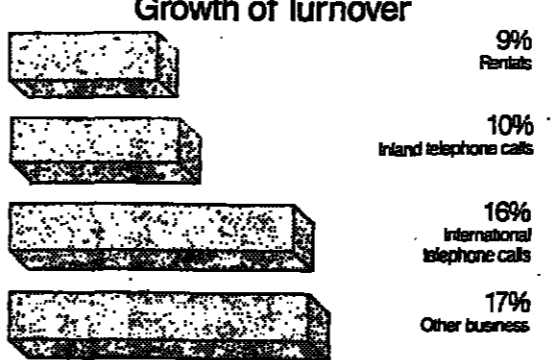
The accounts from which these figures are extracted have not yet been filed with the Registrar of Companies or reported on by the auditors.

- Highlights of the year
- Profit before tax was £1480 million - 24% higher than the previous year allowing for special factors.
- This compares with the prospectus forecast of "unlikely to be less than £1350 million."
- Earnings per share were 15.1p.
- The expected dividend of 3.9p per share (net of tax) will be paid on 27 August.
- £1855 million was re-invested in the business as capital expenditure.

**A successful flotation**  
Raising nearly £4000 million for the government, the flotation of British Telecom was the largest share issue ever undertaken anywhere in the world. The flotation has significantly widened interest in share ownership generally and British Telecom now has about 194 million shareholders - many times more than any other British company. With such a large number of shareholders, we will take special care to keep

them informed and we expect to hold meetings for shareholders around the country. Among employees, over 90% now have an interest in the company's shares and more than 80,000 have joined the Sharesave scheme.

**An expanding business**  
At £7653 million, turnover for the year was up by 11% on the previous year - 8% of which was due to volume, rather than price increases. Telephone call income forms more than half of total turnover and grew by 12%. Inland call volume growth was 8% and international call volume was up 14%.



Prices for telephone line rentals and inland calls increased overall by slightly more than 2% in November 1984 - 3% below the relevant level of inflation.

**A business being modernised**  
Network modernisation continued throughout the year. 2100 electronic analogue exchanges and 84 digital electronic exchanges were in operation by the end of March, and over 50,000 kilometres of optical fibre were in place.

£172 million was spent on digital telephone exchanges in the year. There was also considerable expenditure on upgrading and extending computer facilities. Modernisation of public payphones is under way.

**New ventures**  
Cellnet - British Telecom's cellular radio joint venture with Securicor - was launched as a major step forward in mobile voice communications. Cellnet now has over 9000 customers. As part of our strategy to transform British Telecom into a major international information technology business, we have agreed in principle to acquire a controlling interest in Mitel Corporation, a Canadian manufacturer of private branch exchanges and other telecommunications equipment.

**Prospects**  
Since the start of the current financial year, growth in the volume of business has been continuing at a satisfactory rate and, providing current trends continue, the directors expect another successful year.

British Telecom's Annual Report will be posted to shareholders in late July. Others wishing to have a copy should telephone 0345 010505. Shareholders with enquiries on these results should telephone 0345 010707.

**APPOINTMENTS**  
Baltic Exchange: Mr Richard Hunt takes over as chairman from Mr Carron Greig today. Barton Hill Group: Mr Patrick Colker has been appointed marketing director of Barton Hill Quarries. Mr Gordon Phipps has been named servicing director of Barton Hill Contractors and Mr James Bottarill has joined the board of Steer Plant Hire as operations controller. Job Creation: Mr Ian McNeil has become managing director and succeeds Mr Paddy Neaylor. MJT Corporation: Mr K. Pearson has been made a director. J. H. Minet & Co: Mr R. J. Carlier, Mr E. K. Cooney, Mr R. W. C. Callum, Mr I. Genders, Mr R. W. Favey and Mr A. J. Sadler have been appointed to the board. ABC Insurance Services: Mr Peter Ervine-Taylor, Mr Colin Bird, Mr Richard Goward and Mr Stephen Rowe have joined the board. Hambros Bank: The following have been appointed assistant directors: Mr P. I. B. Bader, Mr J. D. Hicks, Mr N. R. Craig Harvey and Mr A. E. Martin Smith, corporate finance division; Mr A. W. Mallinson, Mr T. J. M. Rawe and Mr D. J. Walls, international debt issues division; Mr A. C. Plummer and Mr T. H. Nicholls, investment management division; Mr C. E. Blumstern and Mr J. O. Blumstern, international division; Mr R. A. Thomas, Mr K. T. Williams and Mr G. L. Steward, foreign exchange division; Mr A. C. Coloe and Mr C. E. Wilson, general banking division; and Mr A. F. Brignall, central services. Clive Discount Holdings: Mr Tony Gibson and Mr Michael Jameson-Till have been appointed executive directors. James T. Barton, a director of Prudential-Bache Securities, and Mr Ashley G. Down, chairman of P-B Securities, Down, De Boer & Duckert, have joined the board as non-executive directors. Open Computer Security: Mr Paul A. Cohen has been appointed managing director.

Base Lending Rates

ARN Bank	12 1/2%
Adam & Company	12 1/2%
Banco	12 1/2%
BCCI	12 1/2%
Citibank Savings	11 3/4%
Credit Suisse	12 1/2%
Comptroller Trust	12 1/2%
Co-operative Bank	12 1/2%
C. Hoare & Co	12 1/2%
Lloyds Bank	12 1/2%
Mutual Bank	12 1/2%
Nat Westminster	12 1/2%
TSB	12 1/2%
Williams & Glyn's	12 1/2%
Citibank NA	12 1/2%

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Licensed Dealers in Securities  
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British Telecom Communications plc, 81 Newgate Street, London EC1A 7AL. For daily information on the British Telecom share price, dial Shareline on: London 01-248 8022 Birmingham 021-246 8056 Edinburgh 031-447 0533 Glasgow 041-248 4400 Liverpool 051-438 0791 Manchester 061-246 8050 Belfast 02323 8030 Bristol 02723 215444 Cardiff 02222 8037 Leeds 05322 8038

THE TIMES Portfolio

From your Portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with columns: No., Company, Price, Change, % P/E. Includes sections for INDUSTRIALS A-D, BUILDING AND ROADS, ELECTRICALS, FINANCE AND LAND, FOODS, HOTELS AND CATERERS, INDUSTRIALS A-D, DRAPERY AND STORES, and ELECTRICALS.

Weekly Dividend table with columns: MON, TUE, WED, THU, FRI, SAT, SUN. Includes instructions: Please make a note of your daily totals for the weekly dividend of £20,000 in Saturday's newspaper.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BRITISH FUNDS and SHORTS (Under Five Years).

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for FIVE TO FIFTEEN YEARS and OVER FIFTEEN YEARS.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for UNDATED and INDEX-LINKED.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for PROSPECTIVE REAL ESTATE YIELD ON PROTECTED INSTALLATION and BREWERIES.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BANKS DISCOUNT HP and ELECTRICALS.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BANKS DISCOUNT HP and ELECTRICALS.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BANKS DISCOUNT HP and ELECTRICALS.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BANKS DISCOUNT HP and ELECTRICALS.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BANKS DISCOUNT HP and ELECTRICALS.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BANKS DISCOUNT HP and ELECTRICALS.

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for BANKS DISCOUNT HP and ELECTRICALS.

STOCK EXCHANGE PRICES

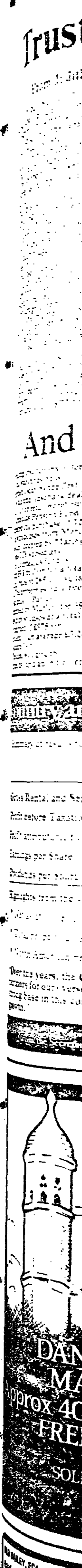
Shares mixed

ACCOUNT DAYS: Dealings Began June 17, Dealings End, June 28, Contango Day, July 1, Settlement Day, July 8. \$ Forward bargains are permitted on two previous days.

Main stock exchange price table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for CHEMICALS, PLASTICS, CINEMAS AND TV, DRAPERY AND STORES, HOTELS AND CATERERS, INDUSTRIALS A-D, E-K, L-R, S-Z, INSURANCE, LEISURE, MINING, MOTORS AND AIRCRAFT, NEWSPAPERS AND PUBLISHERS, and TOBACCO.

THE TIMES Portfolio DAILY DIVIDEND £4,000 Claims required for +38 points Claimants should ring 0254-53272

Table with columns: High, Low, Company, Price, Change, % P/E. Includes sections for OIL, OVERSEAS TRADERS, PAPER, PRINTING, ADVERT'G, PROPERTY, SHIPPING, SHOES AND LEATHER, TEXTILES, and TOBACCO.



COMMERCIAL PROPERTY

Trust comes of age in the American sunbelt

From Judith Huntley, San Diego

The United States Property Trust, the vehicle for British investment in American property, is about to change gear. The trust is set to grow putting it into a bigger league, giving it more financial muscle in the property market and boosting its rating in the unit trust fold.

An \$85 million, 535,000 sq ft office building in North La Salle Street, Chicago, close to "The Loop", the city's elevated railway. A third is let to Coopers and Lybrand, the accountant.

Mr Oldfield says: "The trust can change gear now it has established a good record. It is difficult to make people enthusiastic about property in the UK, but they have only to look at our record."

USPT is one of the best performing trusts in US property and, even stripping out dollar gains, returns are still double those on British property unit trusts, according to Mr Oldfield. So USPT is looking for an injection of between £10 million to £25 million of new money.

The trust began life as a means for smaller funds to invest in US property, but that may change with its upward move. This does not mean it is looking for a "big brother" in the shape of a bank or financial institution.



After the Angel ... The Harp

London Merchant Securities, which recently let its Angel Centre office building in Islington, north London, to British Telecom, is close to completing its freehold refurbishment of Harp House (pictured) at 83/86 Farringdon Street in the City. It has 14,950 sq ft and was built in 1951-52, when Associated Press used as its London headquarters. Dron & Wright, the letting agent, is asking £250,000 a year for a 25-year lease with five-year reviews.

USPT is the only trust run entirely by its unit holders. Its committee is in the US this week, looking at its latest acquisitions and a decision will be made over re-structuring the organization to run separately unit sales, property management and administration. Mr Oldfield and Mr Bob

Pincus, of Intergrand, the US company responsible for selling units and dealing in the properties, agree that speed is of the essence in the US property market. Recognising good situations with potential for growth is the key to success and both feel local knowledge is essential in understanding the market.

The trust's holding company in the US and its subsidiary, Cavendish Holdings, decided to target its search areas for property acquisitions and the South and West of the US are favoured locations. Mr Pincus says: "Sunbelt yields are better; there is more growth by virtue of creating value. Good deals

are harder to identify on the East coast, the West is easier to understand and clearer."

One of USPT's latest buys is a research and development building at Rancho Bernardo, San Diego.

San Diego is competing with California's silicon valley in attracting electronics, defence, and bio-medical industries. Part of the trust's building, bought for \$5.69 million at a yield of 9.6 per cent, may be let to General Dynamics, a company involved in the Star Wars defence programme.

More purchases are on the way - two shopping centres may be bought as well as a building at Denver, Colorado.

If the trust reaches \$100 million, it can complete deals which would have been closed to it in its original form.

Whatever it buys has to perform well in the short term, unlike direct pension property investments. A publicly quoted unit trust has to show immediate results, putting pressure on its managers to choose the right properties.

Law Report June 20 1985

Rates irrelevant in funding education

Regina v Secretary of State for Education and Science, Ex parte Inner London Education Authority

Before Mr Justice Cantley and Mr Justice Mann (Judgment delivered June 19)

The decision of the Secretary of State for Education and Science not to amend the formula for local education authorities' contributions to the advanced further education expenditure pool for the year 1985-86 was unlawful in that, in taking account of the relative rateable resources of local education authorities as a factor in the constitution of the formula, he had regard to an irrelevant consideration.

The Queen's Bench Divisional Court so held in granting declarations to the Inner London Education Authority that the decision of the secretary of state evidenced by a letter to ILEA dated December 1, 1984 not to change the formula for the pooling by local education authorities of advanced further education expenditure was unlawful, and that the relative rateable resources of local education authorities was not a relevant consideration in deciding the appropriate contribution to the provision of advanced further education by a local education authority.

In deciding what was the "appropriate contribution" of a local education authority referred to in paragraph 1(1)(d) of Schedule 10 to the 1980 Act, comparability with the formula for rateable resources was not a relevant factor. Their Lordships could not accept that a system of grant by Government to local education authorities should by implication include, apparently uniquely in regard to advanced further education expenditure, a power to take account of the educational needs of the less well-endowed. Such a power should be expressly conferred.

The Education Act 1944 a local education authority was concerned with the inhabitants of its area and not with the inhabitants of other areas. An "appropriate contribution" was one which was made for the purposes of advanced further education met by a local education authority in the discharge of its statutory responsibility. It was only after that contribution had been made that the block grant was adjusted. Determination was prior to adjustment. Unless Parliament expressly so stated, the payers of the education rate were not to be expected to contribute to costs incurred by the inhabitants of areas B and C.

Aiding escape from court not caught by statute

Regina v Moss, Regina v Hart Before Lord Lane, Lord Chief Justice, Mr Justice Cantley and Mr Justice Stuart-Smith (Judgment delivered June 18)

Section 39 of the Prison Act 1952 dealt with aiding a prisoner who was in a prison; it was not applicable in the case of a person who was in a state of imprisonment or who was in legal custody. Accordingly, when a prisoner who was remained in custody jumped through the open window of a police room in the magistrates' court (to which he had been taken by two prison officers to await transport back to prison), two men who aided him by driving him away were not guilty of an offence under section 39.

The Court of Appeal so held when allowing the appeals of Robert Francis Moss and Stephen Patrick Hart, who were convicted on November 20, 1984, at Shrewsbury Crown Court (Judge Brian Woodcock and a jury) of aiding a prisoner to escape, contrary to section 39 of the 1952 Act.

Section 39 provides: "Any person who aids any prisoner in escaping or attempting to escape from a prison ... shall be guilty of felony ...". Mr Stephen Linehan, assigned by the Registrar of Criminal Appeals, for the appellants; Mr Graham Cliff for the Crown.

MR JUSTICE CANTLEY, delivering the judgment of the court, said that undoubtedly the appellants had aided the escape of a man who could fairly be described, by lawyers and laymen alike, as a prisoner. However, it was submitted on their behalf that the criminal mischief which did not constitute an offence under section 39 of the 1952 Act. The question for their Lordships was what was the meaning of the word "prison" in that section.

Target Travel (Coaches) Ltd v Roberts Before Lord Justice Lloyd and Mr Justice Macpherson (Judgment delivered June 10)

A television set which was designed to receive transmitted television signals but was connected, without modification, to a video recorder rather than an aerial, was "television receiving apparatus" for the purpose of regulation 14(2) of the Motor Vehicles (Construction and Use) Regulations (SI 1978 No 1017).

Accordingly, coach owners who used such a set to transmit a video recording in a coach in such a position that it might distract other drivers had been properly convicted of an offence under the regulation. The Queen's Bench Divisional Court so held, dismissing an appeal by the defendant coach owners, Target Travel (Coaches) Ltd, against their conviction by Altrincham Justices on September 12, 1984, on an information laid by the prosecutor, Mr David Roberts, under regulation 14(2) and section 40(5) of the Road Traffic Act 1972.

MR MICHAEL PARROY for the defendants; Mr Gregory Stone for the prosecutor.

LORD JUSTICE LLOYD said that he could not accept Mr Parroy's submission that the television set was not television receiving apparatus because it had no aerial and

And in Britain the warehouse outlook is bright

Increasing institutional interest in retail warehousing is confirmed today by the first large sale and leaseback deal on a portfolio of retail warehouse units. Courtaulds Pension Fund has completed the purchase of 12 retail warehouses from Marley. They are occupied by Marley's Payless DIY subsidiary.

At 10.3 per cent, a good yield at a time when yields on retail warehouse space are falling. Rents will be subject to reviews every five years to the higher of retail warehouse rents or 1.3 times standard warehouse rents. Six of the 12 properties are in the South-east.

Why are property shares so unpopular? The answer may lie in property companies' results. Portfolio revaluations have been disappointing, showing only between 3 and 4 per cent uplift. It could be argued that these revaluations reflect more accurately, the state of property portfolios. But they have not helped lift net asset value.

now the time to buy? That depends on whether you can believe the share market has bottomed out and a decision will be made over re-structuring the organization to run separately unit sales, property management and administration. Mr Oldfield and Mr Bob

Hongkong Land about HK\$30 million. The 948-room hotel, built 13 years ago, was put on the market last October to reduce Hongkong Land's debt. Later, it was withdrawn from the market because the offers received by the property company did not meet its criteria.

Developments, will have 61,000 sq ft of space in four two-storey buildings round a landscaped courtyard. There will be 50 per cent offices in the scheme. The asking rents are at least £6.50 a sq ft (£800 million at £2.50 a sq ft) and may be let to Enters & Co. Wilson & Partners provided funding advice.

Country and New Town Properties p.l.c.

Summary of results for the year ended 31st January, 1985. Table with columns for 1985, 1984, and Increase. Rows include Gross Rental and Service Income, Profit before Taxation, Profit attributable to Shareholders, Earnings per Share, and Dividends per Share (net).

Highlights from the statement by the Chairman, Mr. G.M. Newton: \* Net asset value 121p per share, up from 109p. \* Total property assets £134 million, up from £121 million. \* North American properties account for over 60% of total portfolio.

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COMPANY NEWS

ROBERT HORNE GROUP: Interim dividend 1.25p (19p per ordinary "A" share) in £100. Turnover 61,198 (49,125) for six months to March 31. Pretax profit 4,257 (2,689).

BERKLEY GROUP: Year to April 30. Final dividend 2.4p, making 3.6p. Figures in £000. Sales potential demand in Thomas Radcliffe for £49,000. Pretax profit 2,233 (1,531).

WINTERBOTTOM ENERGY TRUST: Half-year to May 31. Interim 0.2p (same). A final of not less than 0.5p will be paid in March, 1986, making a total of not less than 0.7p, as forecast in the annual report. It is likely that an additional special dividend will again be paid. Figures in £000. Gross investment income 710 (415).

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(SPECIAL REPORT)

SMALL BUSINESSES/2

# Franchise holders with their eyes on £5,000m



Tony Duffield: Holders can maintain their position

A typical family today can have its drains unblocked, curtains cleaned, car rustproofed and stationary printed, and can take delivery of enough ready-mixed concrete to lay a 40ft garden path - all by franchisees.

A meal afterwards in the high street - hamburgers or pizzas - will almost certainly take them into a franchised establishment.

Franchising is now a mature growth industry, having shrugged off the bad odour of pyramid selling associated with its early development.

By last year franchising sales were estimated to have passed the £1,000 million mark, and to be increasing at an annual rate of 16 per cent and on target to touch £5,000 million by 1989. Currently, franchising gives employment to around 60,000 full-time and 20,000 part-time workers.

So what is the attraction of franchising? It works like this. A budding entrepreneur (who wants to take some of the risk out of going it alone) agrees to use the service and back-up of a company, the franchisor, in return for handing over a lump sum and agreeing to pay

drain clearing operation, is around £8,750 and average earnings are put at about £15,000.

Mixamate franchisees pay £25,000, which includes a specially constructed vehicle carrying cement and ballast and capable of supplying 12 tonnes of material, enough for a new driveway or house foundations.

Obtaining a franchise to operate a fast-food restaurant on a prime high street site can run into several hundred thousand pounds.

McDonald's, the world's largest hamburger chain, is to start franchising in Britain with the initial investment involved being put at around £225,000.

Of course, no franchisee is expected to be able to lay his hands on this sort of sum. But during the past few years the clearing banks, chiefly led by Barclays and National Westminster, have been offering a package of tailor-made financing schemes for franchisees.

What usually happens is that the franchisors in the first place ask the banks to come up with a scheme for a potential franchisee they have already approved.

Since 1982 NatWest has lent about £18 million on 1,000 projects. Peter Orrin, the franchise-manager, said: "When we first started we found most of the applications involved fast food and instant print but that is now changing. There is more coming through from the servicing sector - windscreen replacement, car maintenance and car care."

The banks are usually willing to advance up to about 75 per cent of the total amount needed. Interest rates charged are

usually about three points over base rates, depending on the quality of the security, with repayments spread over five to seven years.

But although the banks' specialists monitor the overall advances, the actual lending decision is left with the branch manager.

Peter Sandell, assistant franchise manager at Barclays - which has advanced about £10 million in start-up capital since the early 1980s - said: "The application may be for a fast-food restaurant in the high street which may seem a very fair proposition."

However, what we may not know and what the local manager will know is that there are already three other restaurants all within the same area which could affect the lending decision.

But while franchisees seem assured of a ready flow of finance, the franchisor, if it is a new or untried venture, may struggle to launch the operation.

With this in mind the British Franchising Association has

A mature segment of the market, and a growing one

been endeavouring to drum up support in the City from venture capital organizations and City institutions.

One idea has been to set up a committee on which institutions such as pension funds would be invited to sit and examine trends in franchising. There are indeed signs, however, that franchising is being accepted as a mature segment of the market - and growing one.

A new fund to provide finance and expertise for franchisees has just been set up by Granville, the finance group which runs an over-the-counter share market. Franchise Investors Ltd aims to plug any gap in financing franchisees by taking stakes in companies whose business seems appropriate for franchising.

It also intends to buy "master" licences, probably from North American companies, with a view to developing franchise networks in Britain.

Cliff Feltham



Four who chose the franchise route: Danielle Baillien (far left) sells maternity clothes through La Mama, Lella Devaria (top) has an Yves Rocher perfumery, Paul Geoghega (above) keeps a Holland & Barrett health food store, Paul Willis (right) runs a Frontaprint business

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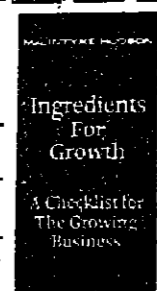
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(SPECIAL REPORT)

# Women who made the right decisions

When Debbie Moore launched her Pineapple Dance Studios and Mrs Anita Roddick chased after the same healthy customers with the Body Shop, it seemed that the media had discovered a new phenomenon, the woman entrepreneur. But female company heads are not a new breed. Women have been running their own businesses for many generations. Think of boarding houses and corner shops, dressmakers and hairdressers, all of them the traditional preserve of the independent woman. What has changed in the past few years, and what Miss Moore and Mrs Roddick demonstrate, is that women are getting more business-like about their businesses. They have ambitions beyond running perpetually small businesses; they want to expand. And today they can find the finance to do so.

## The hard sell that beat the old firms

Women still tend to find it harder than men to raise finance, no matter what the Equal Opportunities Commission might decree, or how much financiers might like to think of themselves as non-discriminatory. Bank managers are usually conservative and whatever their analytical mind may tell them about a business proposition it may be neutralized by an underlining conviction that breadwinning is a male occupation. In many cases, the bank manager's tendency to be hard on women entrepreneurs can be

justified by more than sex discrimination. Researchers from Manchester University discovered recently that women starting their own businesses had fewer qualifications and less relevant experience than men who were about to branch out. Financiers must be excused a certain reluctance to believe that years spent raising a home and organizing children is a good background from which to start coping with customers and staff.

The husband and wife team of David and Jean Watkins concluded from their studies that women had to be more determined than men if their business dreams were to turn into reality. They suggested that courses for people about to launch companies needed some variation if they were to be relevant for women.

There are likely to be more of these potential female fortune-makers, for women are becoming increasingly aware of the attractions of running their own business. Apart from the advantages of independence and the chance to benefit directly from one's bright ideas or hard work, a woman with a family is offered an attractive flexibility over hours. And for the woman who suspects that her career in a big company might have been hampered by her sex, being the boss is one certain way to avoid discrimination.

## Patience Wheatcroft

remaining 99. Although she calls it a family business, numbering among the 70 employees her best friend and her husband as well as the first Mrs Tills, there is no doubt that this is her company.

She admits that her main asset at the beginning was enthusiasm and energy, but in the intervening years she has learnt how to run a business. It has not all been easy. Last year was a freak year in the window business, thanks to the Chancellor's decision to put VAT on home improvements. There was a rush of orders from people anxious to beat the taxman. "We did eighteen months business in just three months", explains Mrs Tills. But then orders dried up and it was only in February this year that they revived.

The company did not make a profit during the rush. The customers had to be dealt with, though that meant extra costs, for Mrs Tills realized that dissatisfied clients can do a business more long term than one year of borderline losses. Now she hopes to reap the benefits of that investment in building her reputation.

Helping her on the way is her supplier, APD Insulation. Luella Windows used to buy its windows and frames from several sources, but now has decided to rely entirely on APD. The result is that Mrs Tills' survival is of more than passing interest to APD, and the company is not only offering good terms, but good advice.

"We were heading to be a successful local company", says Mr Tills. "Now, with APD's help, I am aiming to be at least semi-national."



On the line to success: Laella Tills adds glamour to double glazing

## Investors get the message

Jill Dean's company is carving itself a special niche in the fiercely competitive greetings card business. Mrs Dean combines an artistic skill, with which she presides over her product range, with the more down to earth responsibility for looking after profits. It is only recently that the company has progressed from cottage industry to the relative big time, largely thanks to investment encouraged by the Business Expansion Scheme.

Mrs Dean's main contribution to the greetings card business is Cards to Keep, a range which has the advantage of often being purchased by people who have no intention of sending them to anyone else. Cards to Keep come in series, ranging from Australian animals to famous trains.

Her first big success was winning the approval of a major high street chain of retailers. They liked what she was doing, but she could not offer a wide enough range to justify a presence in their stores. To compete, she had look for outside investment.

Mrs Dean took her business plans to the stockbrokers Buckmaster & Moore and in April 1984 they helped her gather together an extra £216,000. Some of that money came from her family and friends, happy to back talent and be offered tax advantages to do so. After 10 years of running Concerns on a hand-to-mouth basis, she could now actually structure her business for growth. She recruited new staff,



Cash from cards: Jill Dean's message

including a production manager and a sales manager, and began to broaden the range of products.

She says that she is happy with the arrangements. "I am still in charge of the business and now I have the chance to make it a big and successful one." She is introducing new



## Trade blooms as fast flower sales take off

Caroline Dickenson has shops in two of the most sought after locations in Britain: terminals of Heathrow Airport. Each is budgeted to sell £700 worth of flowers a day, but that accounts for only half her business. Yet 10 years ago Mrs Dickenson had not contemplated a career as anything other than a housewife.

The change in direction came when her marriage collapsed and she needed to become financially independent. She joined a friend running a flower shop at London's Hilton Hotel and discovered that she had a sharp business sense. A few months later she decided to go independent.

Her first enterprise involved artificial flowers: she reasoned that by providing businesses with flowers that would not die after a few days, she could save them large amounts of money. Considering the apparent good sense of this proposition, it took a great deal of selling. "McDonalds (the hamburger chain) spent £30,000 on fresh plants in their first year in this country", she marvels. Eventually they and the British Airports Authority became her customers.

She financed her initial foray into business with a £1,000 bank loan which was handed over with alacrity. Mrs Dickenson's secret, perhaps, was that she omitted to mention that she no longer had a wealthy husband to pick up her interest charges. With this cash she gradually built up a flourishing business, providing real flowers as well as artificial to businesses, such as hotels and restaurants.

She was still ambitious to expand, and became convinced that flowers could be neatly parcelled and sold like other gifts, and that the airport was the obvious place to put the idea into practice.

She paid a design partnership to produce drawings and persuaded the British Airports Authority. The bank was persuaded to put up another £15,000, and her accountant found a backer who would risk £25,000 in return for 40 per cent of the airport business. In September last year, the first shop opened in terminal one and she is doing even better than she had envisaged, although with many hours of overtime from the proprietor.

## A village revolution

New uses for old buildings are generating jobs in work-starved rural communities. An industrial revolution is taking place in the countryside where successful conversions of obsolete farm buildings and large country houses are creating a working environment for a wide variety of skills.

Industries once considered incompatible with rural areas are giving people the opportunity to work close to their homes, keeping alive village communities.

On the Duchy of Cornwall estates, more than 40 derelict buildings are being converted to workshops with the aim of producing at least 200 jobs in the next two to three years. Prince Charles has urged other country landowners to explore the possibility of giving disused agricultural buildings a new lease of life as workshops for small businesses. Businesses already set up in rural workshops converted by the Duchy include textile tool preparation, graphic design and electronic music sales.

A 136-year-old school in Launceston, Cornwall, unused for 12 years, re-opened in January to provide 10 workshop units, a gallery for exhibitions and a base for Enterprise Tamar.

Most of the businesses are run by local people but firms from Birmingham and Leicester have taken units to maintain production levels while waiting to move into bigger premises in the area.

The Duchy has been working on its extensive development programme with the Council for Small Industries in Rural Areas

(CoSIRA). In conjunction with The Development Commission, England's rural development agency of which it is part, CoSIRA makes grants towards the conversion of redundant buildings for a non-agricultural use.

CoSIRA and the Country Landowners Association are actively promoting the rural revival by running an annual Rural Employment Award competition. This year's competition, covering CoSIRA's Western Region, attracted 31 entries from eight counties. The finalists created some 239 jobs between them in premises ranging from a former shire horse stud farm to a converted transcendental meditation centre.

Irene Farnsworth

## Banks in the front line of lending

Since publication of the Bolton report on small firms more than two decades ago, attitudes towards the small business sector have undergone a sea change. Their importance as a source of innovation and job creation has pushed them high on the political agenda and new sources of finance and advice have sprouted in both the private and public sector.

However, the main source of finance for small businesses remains the big clearing banks. The way they fulfil this role has changed greatly but their large branch networks and long-established relationships with local businessmen mean that their impact in helping nurture this sector of the economy is crucial. Typically, more than nine-tenths of the banks' business customers will be smaller businesses. National Westminster alone has lent over £5 billion to the small business sector, nearly ten times the amount lent by all banks under the much-publicized government loan guarantee scheme, while Barclays has lent between £5 billion and £7 billion to small firms.

The big banks have often been criticized for failing to do enough to help small businesses, but it is undeniable that their services have greatly improved. They now have specialist

## Loans structured to meet special needs

advisory services and small business units, helping to provide the financial counselling which small businessmen traditionally expected from their branch manager.

Much of their lending takes the form of secured loans or overdrafts involving charges over business assets or personal guarantees, but increasingly banks have tailored loan structures to meet the special requirements of small firms. They offer a variety of different types of start-up, expansion and development loans. Some are fixed rate and some can accommodate irregular repayments or repayment holidays until cash flow picks up.

In the field of equity finance, the big banks now all have their own development capital operations which will take stakes in growing businesses. But these tend to cater more for medium-sized companies and they will rarely invest less than £100,000, usually preferring upwards of £250,000. One exception is Midland Bank Equity Group which has staked as little as £20,000 and will consider less.

In the banking sector, a number of the merchant banks are also involved in finance for smaller companies, as are other clearing banks such as the Co-operative Bank and TSB Group. Co-op Bank, a vocal supporter of the loan guarantee scheme, has long been active in the small business sector and in the field of worker co-operatives.

Peter Wilson-Smith  
Banking Correspondent

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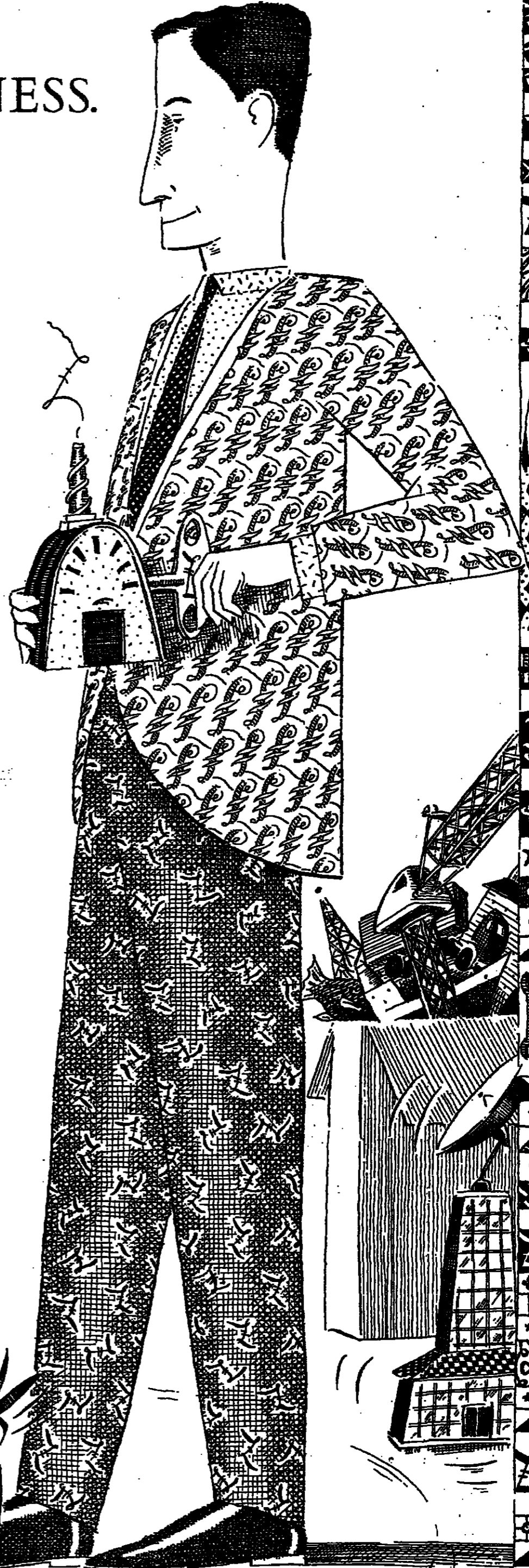
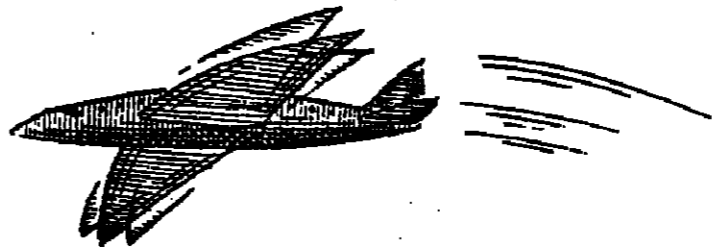
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# GENERAL APPOINTMENTS

June 20, 1985

I have always felt that politicians are the victims and the public are the oppressors, rather than the other way around. We, the public, demand that our politicians should come up with a solution to the problem of the day. That is what we pay them for. We do not seem to mind if their ideas are anything more than an educated guess. We just want to think there is a solution.

I am old enough to remember how the food supply problem of Britain after the Second World War was going to be solved by the mass cultivation of groundnuts in East Africa. A few years later - and after many bulldozers had been destroyed - the daftness of the original idea became apparent.

I am reminded of the groundnut fiasco when I read about politicians saying that service industries are going to be the answer to the great unemployment problem facing Britain and most of the industrialized world.

I feel I am in a position to say this as I have worked in a service industry all my life.

My company, Gardner Merchant, a division of Trusthouse Forte, is the archetypal successful service

industry company on which the politicians are pinning so many hopes. As market leaders in Britain, we have just expanded into the United States after developing a thriving business in Europe. All this growth has shown up in the new jobs created every year.

This year we took on 200 Youth Training Scheme youngsters and guaranteed them all a job at the end of their year; 300 management applicants were also recruited this year to meet the insatiable demand for management talent by a company whose operation is divided into more than 2,000 separate small units.

Why do I object, then, to two politicians as different as Nigel Lawson, in the House of Lords Committee, and David Owen, in your columns a few weeks ago with such differences on all other subjects, coming together in the month of May, to agree that the solution to unemployment lies in service industries?

For a start, I do not recognize myself as a manager in a "service industry" or an "ancillary service" as the Department of Health and Social Security likes to call us. I am a caterer.

**Solutions to Britain's unemployment lie with reforms to our education and training system, says Garry Hawkes**



A second quarrel with those promoting the service industries as the prime source of jobs in the future arises from their failure to recognize the dependent nature of a service industry such as industrial catering on the manufacturing sector.

One of our biggest catering contracts is feeding the thousands of workers at Ford plants in Dagenham and all over Britain. If the manufacturing climate in Britain deteriorated to the point where Dagenham was closed, all the service industry jobs dependent on

that plant - including catering - would be lost.

Most service industries do not operate in a vacuum. Politicians should avoid suggesting that service industries can exist happily without a manufacturing base to pay for them. We are interdependent.

My third charge of oversimplification to those champions of service industries emerges from the associated idea that there are "sunset" and "sunrise" industries.

Manufacturing is usually perceived as a sunset industry in irrevocable decline. Sunrise industries, such as contract catering, are on the way up.

My experience in business has taught me that almost any company, as opposed to industry, with top-flight management can make a success of any so-called "sunset" industry. Likewise, the "sunrise" industries - dare I mention high technology? - is littered with examples of failure thanks to poor management.

The facile category of "sunset" or "sunrise" begs the real question politicians should be posing.

Why is it both politicians and researchers who have never been in industry, and some journalists, fail

to focus on management skills and the attitudes of the workforce as the real keys to the creation of new jobs?

The success of Gardner Merchant as a job creator is not the consequence of its location in an abstract category "service" industry, but of a calculated policy to instil top management skills alongside training in catering.

Our managers manage people. We link the future expansion of our business in the minds of our employees with a belief in their ability to win the confidence of their own staff as well as clients. My biggest concern at the moment, as someone who is responsible for a company expanding at a rapid rate, is the supply of management, particularly in London and the South-East of England. A current management turnover rate of 3 per cent only helps to highlight the problem of finding new management for expansion.

Dare I fall into the same trap as the politicians and come up with a solution to the current problem of unemployment? Here goes.

The serious unemployment problems facing Britain will be solved only when, led by the politicians, society devotes all its energy to reform the education and training systems to instil the right work and managerial ethic into all its young people.

At the same time, politicians should encourage young people to be mobile in their search for new job opportunities.

Gardner Merchant, along with many other companies, would be happy to take the risk of faster expansion, to create even more jobs than is planned at the moment, if we knew that our biggest problem, the supply of a well educated labour force hungry for hard work and responsibility, had been solved.

Until the politicians grasp the nettle of improving the education system root and branch, the dream of service industries as the instrument with which to reduce unemployment will be just another groundnut scheme destined for the ash can of history.

Garry Hawkes is managing director of Gardner Merchant, the international contract catering division of Trusthouse Forte

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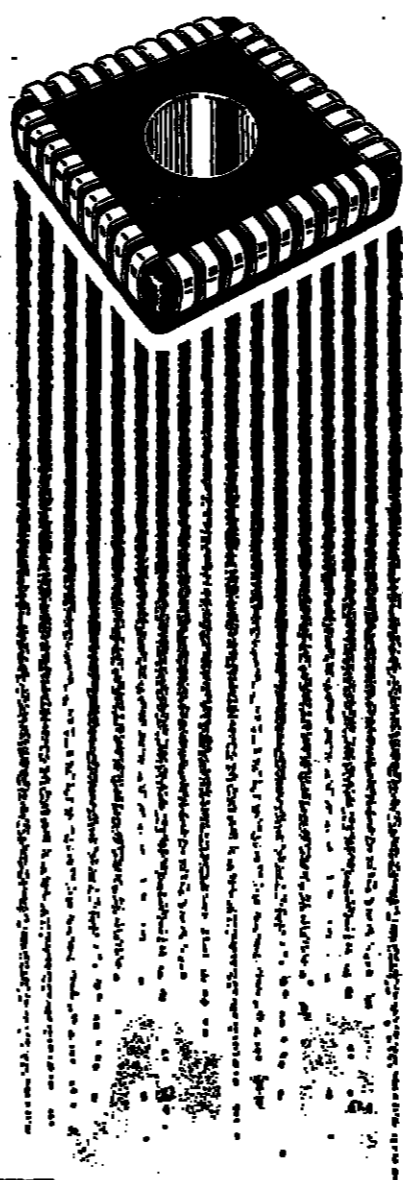
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### EXPORT AEROSPACE Bonded Structures

Bonded Structures forms part of Ciba-Geigy Plastics and is a rapidly growing business involved in the field of structural composites.

In order to maintain our position at the forefront of this exciting and expanding industry we wish to recruit an additional Sales Engineer to join the Export Aerospace Sales group. The successful applicant will be responsible for the sales of Bonded Structures products in a defined area of the European export aerospace market. The work will involve frequent customer visits and a close liaison with local affiliates on both technical and commercial matters. The job holder will report to the Export Aerospace Sales Manager and will be responsible for gathering relevant market information for sales budgeting purposes.

In view of the specialised nature of the product range, applicants should preferably hold a science degree in Chemistry or Engineering and ideally have had some commercial or technical experience in the composites business. It is also essential that candidates have excellent communication skills and the ability to deal with people at all levels where sensitive and confidential matters demand the highest levels of diplomacy and negotiating skills. It would also be an advantage if applicants had reasonable knowledge of one or more European languages.

If you are interested in applying for this vacancy, please send details of your qualifications and experience to:-

Mrs. N. J. Stranks, Personnel Officer,  
CIBA-GEIGY PLASTICS,  
Duxford, Cambridge CB2 4QA.  
Tel: Cambridge (0223) 832121.

## CIBA-GEIGY

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### Production Control Manager £15,000

reporting to a Management Services Manager and responsible for all of the non-manufacturing planning and control activities to be found in a works where metal is machined and cut and where components are made for subsequent assembly in the finished product. This includes the determination of manufacturing priorities. The post also carries responsibility for customer liaison and the setting of their product requirements. An on-line production control system is operating.

### Industrial Engineering Manager £15,000

to control and motivate a small team of industrial engineers whose task is to look at all aspects of the actual production operation with a view to improving its overall efficiency and systematically reducing manufacturing costs without interfering with existing high quality standards. Only candidates who are able to demonstrate their experience in work study and kindred activities in the engineering industry will be considered.

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to be responsible to senior management and to be substantially and primarily involved in industrial relations activities at the plant. Candidates should, for preference, be qualified Personnel/IR Officers with a proven track record of IR experience in the mechanical engineering industry.

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Christopher Irvine, BA,  
Director, RCS ASSOCIATES,  
12 Federal Drive,  
Milton Keynes,  
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If you are unable to attend on June 27th telephone for an application form or send your CV to the Personnel Department quoting ref. 276.



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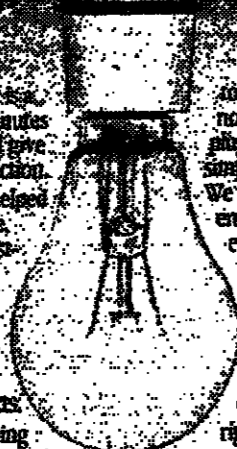
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